MUTHOOT FINANCE LIMITED

Our Company was originally incorporated at Kochi, Kerala as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. For further details regarding changes to the name and registered office of our Company, see section titled "*History and Main Objects*" on page 88 of the Shelf Prospectus. Our Company is a Systemically Important Non- Deposit Taking Non- Banking Financial Company, registered with the Reserve Bank of India under Section 45-IA of the RBI Act, 1934 having registration no.N.16.00167 dated December 12, 2008.

Corporate identity number: L65910KL1997PLC011300; **PAN**: AABCT0343B
Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi 682 018, India.
Tel: (+91 484) 239 4712; **Fax**: (+91 484) 239 6506; **Website**: www.muthootfinance.com; **Email**: ncd@muthootgroup.com
Company Secretary and Compliance Officer: Rajesh A.; **Tel**: (+91 484) 6690255; **Fax**: (+91 484) 239 6506; **E-mail**: cs@muthootgroup.com
Chief Financial Officer: Oommen K Mammen**; Tel:** (+91 484) 2397156 **Email:** oommen@muthootgroup.com

PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED ("COMPANY" OR THE "ISSUER") OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹ 1,000 EACH ("NCDs") FOR AN AMOUNT OF ₹ 750 MILLION ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 2,250 MILLION AGGREGATING UP TO 30,00,000 NCDs AMOUNTING TO ₹ 3,000 MILLION ("TRANCHE III ISSUE LIMIT") ("TRANCHE III ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 30,000 MILLION AND IS BEING OFFERED BY WAY OF THIS TRANCHE III PROSPECTUS DATED SEPTEMBER 29, 2022 CONTAINING, *INTER ALIA*, THE TERMS AND CONDITIONS OF THIS TRANCHE III ISSUE ("TRANCHE III PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS FILED WITH THE REGISTRAR OF COMPANIES, KERALA AND LAKSHADWEEP ("ROC"), BSE LIMITED AND SECURITIES AND EXCHANGE BOARD OF INDIA. THE SHELF PROSPECTUS AND THIS TRANCHE III PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED TO THE EXTENT NOTIFIED.

PROMOTERS

George Alexander Muthoot **Tel:** (+91 484) 6690215; **Email:** ga.muthoot@muthootgroup.com	**George Jacob Muthoot** **Tel:** (+91 471) 2329058; **Email:** gj.muthoot@muthootgroup.com	**George Thomas Muthoot** **Tel:** (+91 481) 2581012; **Email:** gt.muthoot@muthootgroup.com

JOINT STATUTORY AUDITORS

Elias George & Co **Address**: 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi, 682020 **Tel**: (+91 484) 2204008; **Email**: eliasgeorge@asianetindia.com **Contact person**: Mr. Thomson Thomas	**Babu A Kallivayalil & Co.** **Address**: IInd Floor, Manchu Complex, P.T Usha Road, Kochi -682011 **Tel**: (+91 484) 2363119; **Email**: babu.kallivayalil@gmail.com **Contact Person**: Mr. Babu Kallivayalil

GENERAL RISK

Investment in debt securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer and the Issue including the risks involved. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and section titled "*Material Developments*" on page 153 of the Shelf Prospectus and page 114 of this Tranche III Prospectus before making an investment in this Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. This Tranche III Prospectus has not been and the NCDs have not been approved or recommended by any regulatory authority in India, including the SEBI the Reserve Bank of India ("**RBI**"), the Registrar of Companies at Kerala and Lakshadweep ("**RoC**") or any stock exchange in India nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche III Prospectus read together with the Shelf Prospectus for this Tranche III Issue contains and will contain all information with regard to the Issuer and the Tranche III Issue, which is material in the context of the Tranche III Issue. The information contained in this Tranche III Prospectus is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche III Prospectus as a whole, or any of such information or the expression of any such opinions or intentions misleading.

CREDIT RATING

ICRA Limited Building No.8, 2nd Floor, Tower A, DLF Cyber City, Phase II, Gurgaon – 122002 **Tel**: (+91) (124) 4545 300; **Email**: amit.gupta@icraindia.com; **Website**: www.icra.in **Contact Person**: Mr. Amit Kumar Gupta	The NCDs proposed to be issued under this Issue have been rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook) by ICRA vide its letter dated February 23, 2022 and further revalidated by rating letters dated March 23, 2022, May 12, 2022 and September 19, 2022. The aforesaid rating of the NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Rating given by the Credit Rating Agency is valid as on the date of this Tranche III Prospectus and shall remain valid until the ratings are revised or withdrawn. ICRA reserves the right to review and / or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rating letter, rationale / press release of these ratings, see pages 218 to 233 of this Tranche III Prospectus.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated March 16, 2022 was filed with BSE Limited ("**Stock Exchange" / "BSE**"), pursuant to the provisions of the SEBI NCS Regulations and was open for public comments for a period of seven Working Days (i.e., until 5 p.m., March 25, 2022) from the date of filing of the Draft Shelf Prospectus with the Stock Exchange. No comments on the Draft Shelf Prospectus were received by our Company until 5:00 p.m. March 25, 2022.

LISTING

The NCDs offered through this Tranche III Prospectus are proposed to be listed on BSE. For the purposes of this Tranche III Issue, BSE shall be the Designated Stock Exchange. Our Company has received an 'in-principle' approval from BSE vide their letter no. DCS/BM/PI-BOND/029/21-22 dated March 25, 2022.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see section titled "*Issue Related Information*" on page 119 of this Tranche III Prospectus. For details relating to eligible investors please see "*The Issue*" on page 20 of this Tranche III Prospectus. Underwriting is not applicable for this Issue.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE**
A. K. Capital Services Limited 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz – (East), Mumbai - 400 098, India **Tel**: (+91 22) 6754 6500 **Fax**: (+91 22) 6610 0594 **Email**: mfl.ncd2022@akgroup.co.in **Investor Grievance Email**: investor.grievance@akgroup.co.in **Website**: www.akgroup.co.in **Contact Person**: Ms. Aanchal Wagle/ Mr. Milan Soni **Compliance Officer**: Mr. Tejas Davda **SEBI Registration No.**: INM000010411	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Tel:** (+91 22) 4918 6200 **Fax:** (+91 22) 4918 6195 **Email:** mfl.ncd2022@linkintime.co.in **Investor Grievance Email:** mfl.ncd2022@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058	**IDBI TRUSTEESHIP SERVICES LIMITED** Asian Building, Ground Floor 17 R, Kamani Marg, Ballard Estate Mumbai 400 001, India **Tel**: (+91 22) 4080 7018 **Fax**: (+91 22) 6631 1776 **Email**: anjalee@idbitrustee.com **Website**: www.idbitrustee.com **Contact Person**: Anjalee Athalye **SEBI Registration No.**: IND000000460

ISSUE PROGRAMME *

ISSUE OPENS ON: OCTOBER 6, 2022	ISSUE CLOSES ON: OCTOBER 28, 2022

* *The Tranche III Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated in this Tranche III Prospectus, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company ("**Board**") or the NCD Committee of the Board of Directors of the Company. In the event of such an early closure of or extension of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement has been given, on or before such earlier date of the closure or extended date of the Issue, in terms of Schedule V of the SEBI NCS Regulations. Applications through the UPI route will be accepted, subject to compliance by the investor with the eligibility criteria and due procedure for UPI applications prescribed by SEBI. Applications Forms for the Tranche III Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Tranche III Issue Period. On the Tranche III Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche III Issue Closing Date. For further details, see "General Information" on page 12 of this Tranche III Prospectus.*

** *IDBI Trusteeship Services Limited under regulation 8 of the SEBI NCS Regulations has by its letter dated March 14, 2022 given its consent for its appointment as Debenture Trustee to this Issue and for its name to be included in this Tranche III Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

A copy of this Tranche III Prospectus has been delivered for filing to the Registrar of Companies, Kerala and Lakshadweep as required under sub-section (4) of section 26 and section 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details please refer to the section titled "Material Contracts and Documents for Inspection" on page 214 of this Tranche III Prospectus.

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SECTION I: GENERAL

DEFINITIONS / ABBREVIATIONS

Company related terms

Term	Description
"We", "us", "our", "the Company", and "Issuer"	Muthoot Finance Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Muthoot Chambers, Opposite Saritha Theatre Complex, 2nd Floor, Banerji Road, Kochi 682 018, Kerala, India.
AOA / Articles / Articles of Association	Articles of Association of our Company.
Audited Consolidated Financial Statements	Audited consolidated financial statements for financial year ended March 31, 2022, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by the Joint Statutory Auditors along with the audit report dated May 26, 2022, and the audited consolidated financial statements for financial years March 31, 2021, and March 31, 2020 prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by the Previous Auditor along with the audit reports dated June 02, 2021 and June 17, 2020, respectively.
Audited Standalone Financial Statements	Audited standalone financial statements for financial year ended March 31, 2022, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by the Joint Statutory Auditors with the audit report dated May 26, 2022, and the audited standalone financial statements for financial years ended March 31, 2021, and March 31, 2020 prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended , as audited by the Previous Auditor along with the audit reports dated June 02, 2021 and June 17, 2020, respectively.
Audited Financial Statements	Audited Consolidated Financial Statements and Audited Standalone Financial Statements collectively.
Board / Board of Directors	The Board of Directors of our Company and includes any Committee thereof from time to time.
Equity Shares	Equity shares of face value of ₹ 10 each of our Company.
Group Companies	Group companies includes such companies, other than promoter(s), subsidiary/subsidiaries, with which there were related party transactions, during the period for which financial information is disclosed in the offer documents, as covered under the applicable accounting standards and also other companies as considered material by the Board.
Statutory Auditors / Joint Statutory Auditors	M/s Elias George & Co., Chartered Accountants, FRN.: 000801S, 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020 and M/s Babu A. Kallivayalil & Co., Chartered Accountants, FRN:05374S, II Floor, Manchu Complex, P T Usha Road, Kochi-682 011 were appointed as Joint Statutory Auditors of the Company by the Board of Directors with effect from November 19, 2021 and the appointment was subsequently approved by the Shareholders of the Company at the 24th Annual General Meeting of the Company held on September 18, 2021.
Limited Review Financial Results	Collectively, the unaudited consolidated financial results and the unaudited standalone financial results for the quarter and three months ended June 30, 2022 along with the limited review report issued thereon by the Joint Statutory Auditors of our Company.
Limited Review Report	Report on the unaudited consolidated financial results and the unaudited standalone financial results of our Company for the quarter and three months ended June 30, 2022 dated August 12, 2022 issued by the Joint Statutory Auditors of our Company.
Memorandum / MOA	Memorandum of Association of our Company, as amended.
NCD Committee	The committee constituted by our Board of Directors by a board resolution dated May 16, 2018.
Promoters	George Thomas Muthoot, George Jacob Muthoot and George Alexander Muthoot.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations.
ROC	The Registrar of Companies, Kerala and Lakshadweep.
₹ / Rs./ INR/ Rupees	The lawful currency of the Republic of India.

Term	Description
Previous Auditor	M/s. Varma & Varma, Chartered Accountants, FRN: 004532S, "Sreeraghavam", Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E, Off Kunjanbava Road, Vyttila P.O., Kochi- 682019 resigned with effect from November 10, 2021.
Subsidiary(ies)	(i) Asia Asset Finance PLC, a company registered in the Republic of Sri Lanka, under the Companies Act No.7, of 2007, having its registered office at No.76/1, Dharmapala Mawatha, Colombo 03, Sri Lanka. (ii) Muthoot Homefin (India) Limited, a company registered in India, having its registered office at Muthoot Chambers, Kurians Tower Banerji Road, Ernakulam North, Kochi, Ernakulam, Kerala - 682018. (iii) Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited), a company registered in India, having its registered office at New No. 33, Old No. 14, 48th Street, 9th Avenue, Ashok Nagar, Chennai, Tamil Nadu- 600083. (iv) Muthoot Insurance Brokers Private Limited, a company registered in India, having its registered office at 3rd Floor, Muthoot Chambers, Banerji Road Ernakulam, Kerala- 682018. (v) Muthoot Money Limited (formerly known as Muthoot Money Private Limited), a company registered in India, having its registered office at 41 4108 A 18 Opp Saritha Theatre Banerji Road, Ernakulam- 682018. (vi) Muthoot Asset Management Private Limited, a company registered in India, having its registered office at F801, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai - 400063. (vii) Muthoot Trustee Private Limited, a company registered in India, having its registered office at F801, Lotus Corporate Park, Western Express Highway, Goregaon East, Mumbai - 400063.

Issue related terms

Term	Description
Abridged Prospectus	A memorandum containing the salient features of the Shelf Prospectus and this Tranche III Prospectus.
Acknowledgement slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment / Allotted	Unless the context otherwise requires, the allotment of the NCDs pursuant to the Issue to the Allottees.
Allottee(s)	The successful applicant to whom the NCDs are being/have been allotted.
Allotment Advice	The communication sent to the Allottees conveying details of NCDs allotted to the Allottees in accordance with the Basis of Allotment.
Applicant / Investor	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche III Prospectus and Abridged Prospectus and the Application Form for any Tranche Issue.
Application	An application for Allotment of NCDs made through the ASBA process or through the UPI Mechanism offered pursuant to the Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the respective Tranche Prospectus or the amount blocked in the ASBA Account.
Application Form/ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs, in terms of the Shelf Prospectus and this Tranche III Prospectus.
ASBA Application or "Application Supported by Blocked Amount"	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Issue by submission of a valid Application Form and authorising the relevant SCSB to block the Application Amount in the relevant ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by retail investors for an Application Amount of up to UPI Application Limit (being ₹500,000 for public issue of debt securities) which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche III Prospectus.
ASBA Account	An account maintained with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of an Applicant.
Bankers to the Issue	Axis Bank Limited
Base Issue	₹ 750 million

Term	Description
Basis of Allotment	The basis on which NCDs will be allotted to applicants under this Tranche III Issue and which is described in "*Issue Procedure – Basis of Allotment*" on page 164 of this Tranche III Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
Category I (Institutional Investors)	• Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II (Non Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue.
Category IV (Retail Individual Investors) or Retail Individual Bidder(s)/RIB	Retail individual investors, resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit (being ₹500,000 for public issue of debt securities) in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of SEBI Operational Circular.
Coupon Rate	The rate of interest payable in connection with the NCDs. Please see the section titled "*Terms of the Issue*" on page 119 of this Tranche III Prospectus.

Term	Description
Debenture Holder (s) / NCD Holder(s)	The holders of the NCDs whose name appears in the database of the relevant Depository.
Debt Listing Agreement	The listing agreement entered into between our Company and the relevant stock exchange(s) in connection with the listing of NCDs of our Company.
Debenture Trustee Agreement	Agreement dated March 14, 2022 entered into between our Company and the Debenture Trustee.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under the Tranche III Issue.
Demographic Details	Details of the investor such as address, bank account details and occupation, which are based on the details provided by the Applicant in the Application Form.
Deemed Date of Allotment	The date on which the Board or the NCD Committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for each Tranche Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for this Tranche III Issue by way of this Tranche III Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository(ies)	National Securities Depository Limited (NSDL) and /or Central Depository Services (India) Limited (CDSL).
DP / Depository Participant	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of SCSBs which shall collect the Applications and a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account in terms of this Tranche III Prospectus and the Public Issue Account and Sponsor Bank Agreement.
Designated Intermediaries	Collectively, the Lead Manager, Lead Brokers, agents, SCSBs, Trading Members, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Manager, Lead Brokers, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI Operational Circular.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept Application Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit (being ₹500,000 for public issue of debt securities) are available on the website of the Stock Exchange at www.bseindia.com), as updated from time to time.
Designated Stock Exchange	BSE *i.e.* BSE Limited.
Direct Online Application	The application made using an online interface enabling direct applications through UPI by an application based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated March 16, 2022 filed with the Designated Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Act/relevant provisions of the Companies Act, 2013 applicable as on the date of filing the Draft Shelf Prospectus and the SEBI NCS Regulations.
ICRA	ICRA Limited.
Industry Report Agency	ICRA Analytics Limited (formally known as ICRA Online Limited).
Insurance Companies	Insurance companies registered with the IRDA.
Issue	Public issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000.00 each for an amount upto the ₹ 30,000 million ("**Shelf Limit**"). The Secured NCDs will be issued in one or more tranches, on terms and conditions as set out in the relevant Tranche Prospectus for any Tranche Issue. The Issue is being made pursuant to the provisions of SEBI

Term	Description
	NCS Regulation, the Companies Act, 2013 and rules made thereunder as amended to the extent notified.
Issue Agreement	Agreement dated March 16, 2022 executed between the Company and the Lead Manager.
Lead Brokers	A.K. Stockmart Private Limited, Axis Capital Limited, Integrated Enterprises (India) Private Limited, Muthoot Securities Limited, SMC Global Securities Limited, IIFL Securities Limited, RR Equity Brokers Private Limited, Kotak Securities Limited, ICICI Securities Limited, Bajaj Capital Limited, and Trust Securities Services Private Limited.
Lead Broker Agreement	Memorandum of understanding dated September 29, 2022 executed between the Company, the Lead Brokers and the Lead Manager for this Tranche III Issue.
Lead Manager	A. K. Capital Services Limited.
Market Lot	1 (One) NCD.
Members of the Syndicate	Lead Manager and the Lead Brokers.
Members of the Syndicate Bidding Centres	Members of the Bidding Centres established for acceptance of Application Forms.
Options	An option of NCDs which are identical in all respects including, but not limited to terms and conditions, listing and ISIN number and as further stated to be an individual Option in this Tranche III Prospectus. Collectively, the options of NCDs being offered to the Applicants as stated in the section titled '*Issue Related Information*' beginning on page 119 of this Tranche III Prospectus.
Offer Document	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche III Prospectus and the Abridged Prospectus.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the ASBA Accounts on the Designated Date as specified for relevant Tranche Prospectus(es).
Public Issue Account and Sponsor Bank Agreement	The agreement dated September 29, 2022 entered into between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Manager, the Registrar to the Issue and our Company
Public Issue Account Bank	Axis Bank Limited.
Record Date	The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 days prior to the date of payment of interest, and/or the date of redemption under this Tranche III Prospectus. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case the Record Date falls on a day when the Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Refund Account(s)	The account(s) opened by our Company with the Refund Bank, from which refunds of the whole or part of the Application Amounts, if any, shall be made.
Refund Bank	Axis Bank Limited.
Registrar to the Issue	Link Intime India Private Limited.
Registrar and Share Transfer Agents or RTA	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Issue at the Designated RTA Locations.
Secured NCD(s)	Secured, redeemable non-convertible debentures for an amount of upto ₹ 30,000 million offered through the Shelf Prospectus and the relevant Tranche Prospectus(es) of face value of ₹ 1,000 each.
Senior Citizen	A person who on the date of the relevant Tranche Issue has attained the age of 65 years or more.
Self Certified Syndicate Banks or SCSBs	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on https://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Lead Brokers or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Lead Brokers or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time.
Shelf Limit	The aggregate limit of the Issue, being ₹ 30,000 million to be issued under the Shelf Prospectus and through one or more Tranche Prospectus(es).
Shelf Prospectus	Includes Shelf Prospectus dated March 30, 2022 and addendum to the Shelf Prospectus dated April 20, 2022 filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Specified Cities / Specified Locations	Bidding Centres where the Member of the Syndicate shall accept Application Forms from Applicants a list of which is available on the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	Axis Bank Limited.
Stock exchange	BSE
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Bidding centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to Applications submitted to a Designated Intermediary, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Tenor	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Tier I capital	Tier I capital means, owned fund as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten percent of the owned fund.
Tier II capital	Tier-II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of 55%; (c) general provisions and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; and (e) subordinated debt to the extent the aggregate does not exceed Tier-I capital.
Transaction Registration Slip or TRS	The slip or document issued by any of the Designated Intermediaries as the case may be, to an Applicant upon demand as proof of registration of his Application.
Trading Members	Individuals or companies registered with SEBI as "trading members" who hold the right to trade in securities listed on the Stock Exchanges, through whom investors can buy or sell securities listed on the Stock Exchange, a list of which are available on www.bseindia.com (for Trading Members of BSE).
Tranche III Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹750 million with an option to retain oversubscription up to ₹ 2,250 million aggregating up to 30,00,000 NCDs amounting to ₹ 3,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche III Prospectus dated September 29, 2022 containing, *inter alia*, the terms and conditions of this Tranche III Issue, which should be read together with the Shelf Prospectus filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.
Tranche III Issue Closing Date	October 28, 2022
Tranche III Issue Opening Date	October 6, 2022
Tranche III Issue Period	The period between the Tranche III Issue Opening Date and the Tranche III Issue Closing Date inclusive of both days, as provided in this Tranche III Prospectus.
Tranche III Prospectus	This Tranche III Prospectus dated September 29, 2022 containing the details of the NCDs issued pursuant to the Tranche III Issue, filed by our Company with the SEBI, BSE and the RoC in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Tranche Prospectus(es)	The Tranche Prospectus(es) containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts and documents for inspection, in respect of the relevant Tranche Issue.
Trustees / Debenture Trustee	Trustees for the Debenture Holders in this case being IDBI Trusteeship Services Limited.
UPI or UPI Mechanism	Unified Payments Interface mechanism in accordance with the SEBI Operational Circular as amended from time to time, to block funds for application value upto UPI Application Limit (being ₹500,000 for public issue of debt securities) submitted through intermediaries, namely the Registered Stock brokers, Registrar and Transfer Agent and Depository Participants.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value upto ₹ 500,000, as applicable and prescribed by SEBI from time to time.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.

Term	Description
UPI Mandate Request or Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorise blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount and subsequent debit of funds in case of allotment.
Wilful Defaulter	Includes wilful defaluters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Day	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Industry related terms

Term	Description
ALCO	Asset Liability Committee.
ALM	Asset Liability Management.
CRAR	Capital to Risk Adjusted Ratio.
ECGC	Export Credit Guarantee Corporation of India Limited.
Gold Loans	Personal and business loans secured by gold jewelry and ornaments.
IBPC	Inter Bank Participation Certificate.
KYC	Know Your Customer.
NBFC	Non Banking Financial Company.
NBFC-ND	Non Banking Financial Company- Non Deposit Taking.
NBFC-ND-SI	Non Banking Financial Company- Non Deposit Taking-Systemically Important.
NPA	Non Performing Asset.
NRI/Non-Resident	A person resident outside India, as defined under the FEMA.
NSSO	National Sample Survey Organisation.
PPP	Purchasing Power Parity.
RRB	Regional Rural Bank.
SCB	Scheduled Commercial Bank.

Conventional and general terms

Term	Description
AADHAR	12-digit unique number which the Unique Identification Authority of India {UIDAI} issues for all residents of India.
AGM	Annual General Meeting.
AS	Accounting Standard.
BSE	BSE Limited.
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
Companies Act, 2013	The Companies Act, 2013, to the extend notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time.
DRR	Debenture Redemption Reserve.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FDI Policy	The Government policy and the regulations (including the applicable provisions of the Foreign Exchange Management (Non-debt. Instruments) Rules, 2019) issued by the Government of India prevailing on that date in relation to foreign investments in the Company's sector of business as amended from time to time.
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Non – Debt Instruments) Rules, 2019, as amended from time to time.
Financial Year / FY	Financial Year ending March 31.
GDP	Gross Domestic Product.
GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards.

Term	Description
IFSC	Indian Financial System Code.
Indian GAAP	Generally Accepted Accounting Principles in India.
Ind AS	Indian Accounting Standards
IRDA	Insurance Regulatory and Development Authority.
IT Act	The Income Tax Act, 1961, as amended from time to time.
MCA	Ministry of Corporate Affairs, Government of India.
MICR	Magnetic Ink Character Recognition.
NACH	National Automated Clearing House.
NEFT	National Electronic Funds Transfer.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
PAN	Permanent Account Number.
RBI	The Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
SEBI Act	The Securities and Exchange Board of India Act, 1992 as amended from time to time.
SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021, as amended from time to time.
SEBI Operational Circular	Operational Circular for issue and listing of Non-Convertible Securities (NCS), Securitised Debt Instruments (SDI), Security Receipts (SR), Municipal Debt Securities and Commercial Paper (CP) dated August 10, 2021 with reference number SEBI/HO/DDHS/P/CIR/2021/613, as amended from time to time.
TDS	Tax Deducted at Source.
WDM	Wholesale Debt Market.

Notwithstanding anything contained herein, capitalised terms that have been defined in the respective sections of the Shelf Prospectus, and this Tranche III Prospectus, will have the meanings ascribed to them in such sections.

FORWARD-LOOKING STATEMENTS

This Tranche III Prospectus contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "future", "goal", "plan", "contemplate", "propose" "seek to" "project", "should", "will", "will continue", "will pursue", "will likely result" or other words or phrases of similar import. All forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks and assumptions that could significantly and materially affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Instability of global and Indian economies and banking and financial sectors could affect the liquidity of our Company, which could have a material adverse effect on our Company's financial condition;
- General economic and business conditions in India and globally;
- Our ability to successfully sustain our growth strategy;
- Our ability to compete effectively and access funds at competitive cost;
- Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Any disruption or downturn in the economy of southern India;
- Our ability to control or reduce the level of stage 3 assets in our loan portfolio;
- General political and economic conditions in India;
- Change in government regulations;
- Competition from our existing as well as new competitors;
- Our ability to compete with and adapt to technological advances; and
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations.

For further discussion of factors that could cause our actual results to differ, see the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and the section titled "*Material Developments*" on page 114 of this Tranche III Prospectus.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*" on page 59 of the Shelf Prospectus and "*Our Business*" on page 29 of this Tranche III Prospectus. The forward-looking statements contained in this Tranche III Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors and officers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, the Company and the Lead Manager will ensure that investors in India are informed of material developments between the date of filing this Tranche III Prospectus with the ROC and Stock Exchange and the date of commencement of listing and trading of the NCDs issued under the Tranche III Issue.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

In this Tranche III Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "Muthoot Finance Limited", "Issuer", "we", "us", "our" and "our Company" are to Muthoot Finance Limited.

Unless stated otherwise, all references to page numbers in this Tranche III Prospectus are to the page numbers of this Tranche III Prospectus.

Unless stated otherwise, all references to financial numbers in connection with our Company are on a standalone basis.

Unless the context otherwise indicates or implies, references to "you", "offeree,", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Issue.

All references to "India" are to the Republic of India and its territories and possessions, and all references to the "Government", the "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise stated, references in this Tranche III Prospectus to a particular year are to the calendar year ended on December 31 and to a particular "financial year" are to the financial year starting from April 01 and ending on March 31.

Presentation of Financial Information

Our Company publishes its financial statements in Rupees. The Company has prepared financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 ("**Ind AS**") for period ending as on March 31, 2022, March 31, 2021, and March 31, 2020.

The audited standalone financial statements for the years ended March 31, 2021 and March 31, 2020 as audited by M/s.Varma & Varma, Chartered Accountants ("**Previous Auditor**") along with the audit reports dated June 02, 2021 and June 17, 2020 respectively and audited consolidated financial statements for the years ended March 31, 2021 and March 31, 2020 as audited by Previous Auditor along with the audit reports dated June 02, 2021 and June 17, 2020 respectively are included in the Shelf Prospectus.

The audited standalone financial statements for the year ended March 31, 2022 as audited by M/s. Elias George & Co, Chartered Accountants and M/s. Babu A Kallivayalil & Co, Chartered Accountants ("**Statutory Auditors / Joint Statutory Auditors**") along with the audit report dated May 26, 2022 and audited consolidated financial statements for the year ended March 31, 2022 as audited by the Joint Statutory Auditors along with the audit report dated May 26, 2022 are included in this Tranche III Prospectus in Annexure FS - 1A.

The Limited Review Financial Results of the Company for the quarter ended June 30, 2022, submitted by the Company to the BSE and NSE pursuant to the requirements of Regulation 33 and 52 of the SEBI LODR Regulations are included in this Tranche III Prospectus as Annexure FS – 2A titled "*Limited Review Financial Results*" at page 478.

Unless stated otherwise, the financial data for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 used in the Shelf Prospectus and Tranche III Prospectus is derived from our Audited Financial Statements and financial data for the three months ended June 30, 2022 used in this Tranche III Prospectus is derived from our Company's Limited Review Financial Results prepared under Ind AS.

Any discrepancies in the tables included herein between the amounts listed and the total thereof are due to rounding off.

Currency and Unit of Presentation

In this Tranche III Prospectus, references to "₹", "Indian Rupees", "INR", "Rs." and "Rupees" are to the legal currency of India, references to "US$", "USD", and "U.S. dollars" are to the legal currency of the United States of America and references to LKR are to the legal currency of Sri Lanka, as amended from time to time. Except as stated expressly, for the purposes of this Tranche III Prospectus, financial data will be given in ₹ in million.

Except where stated otherwise in this Tranche III Prospectus, all financial data have been expressed in ₹ in million.

Certain figures contained in the Shelf Prospectus and this Tranche III Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly

to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, macroeconomic and industry data used throughout the Shelf Prospectus and this Tranche III Prospectus has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although the Issuer believes that industry data used in the Shelf Prospectus and this Tranche III Prospectus is reliable, it has not been independently verified. Further, the extent to which the market and industry data presented in the Shelf Prospectus and this Tranche III Prospectus is meaningful depends on the readers' familiarity with and understanding of methodologies used in compiling such data.

The extent to which the market and industry data used in the Shelf Prospectus and this Tranche III Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. The methodologies and assumptions may vary widely among different industry sources. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. We have relied on the the "*ICRA Analytics Industry Report, 2021*" , "*ICRA Analytics Industry Report, 2020*" , *"IMaCS Industry Report-Gold Loan Market in India 2019"* , *"IMaCS Industry Report-Gold Loan Market in India 2018"* and *"IMaCS Industry Report-Gold Loan Market in India 2017"* for industry related data that has been disclosed in the Shelf Prospectus. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject tochange based on various factors. We have relied on third party industry reports which have been used for industry related data in the Shelf Prospectus and this Tranche III Prospectus and such data have not been independently verified by us.

Given that we have compiled, extracted and reproduced data from external sources, including third parties, trade, industry or general publications, we accept responsibility for accurately reproducing such data. However, neither we nor the Lead Manager have independently verified this data and neither we nor the Lead Manager make any representation regarding the accuracy of such data. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Manager can assure potential investors as to their accuracy.

SECTION II: INTRODUCTION

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company on March 14, 1997 under the provisions of the Companies Act, 1956, with the name "The Muthoot Finance Private Limited". Subsequently, by a fresh certificate of incorporation dated May 16, 2007, our name was changed to "Muthoot Finance Private Limited". Our Company was converted into a public limited company on November 18, 2008 with the name "Muthoot Finance Limited" and received a fresh certificate of incorporation consequent to change in status on December 02, 2008 from the Registrar of Companies, Kerala and Lakshadweep. Muthoot Fincorp Limited is neither a related company nor is a company under the same management within the meaning of the Companies Act, 1956*. For further details regarding the Promoters and the Group Companies please refer to "*Our Promoters*" at page 122 of the Shelf Prospectus.

* *Disclosure made in accordance with letter from SEBI bearing no. IMD/DOF-1/BM/VA/OW/22785/2013 dated October 30, 2013.*

Corporate and Registered Office

Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 239 4712
Fax: (+91 484) 239 6506
Website: www.muthootfinance.com
Email: ncd@muthootgroup.com

For details of change in registered office, refer to the section titled "*History and Main Objects*" on page 88 of the Shelf Prospectus.

Registration

Registration Number: 011300

Corporate Identity Number: L65910KL1997PLC011300 issued by the Registrar of Companies, Kerala and Lakshadweep.

Certificate of registration bearing number N. 16.00167 under Section 45IA of the RBI Act, 1934 from the RBI dated December 12, 2008 from the RBI to carry on the business of a non-banking financial institution without accepting public deposits.

Chief Financial Officer

Oommen K. Mammen
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 2397156
Fax: (+91 484) 2396506
Email: oommen@muthootgroup.com

Company Secretary and Compliance Officer

Rajesh A.
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Ernakulam 682 018
Kerala, India
Tel: (+91 484) 6690255
Fax: (+91 484) 2396506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment, demat credit of allotted NCDs or refunds, as the case may be.

All grievances relating to the Tranche III Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, number of NCDs applied for, amount paid on application, Depository Participant and the collection centre of the Designated Intermediary where the Application was submitted and ASBA Account number (for Applicants other than retail individual investors bidding through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked, or UPI ID in case of retail individual investors bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (i) the relevant Designated Branch of the SCSB where the Application Form was submitted by the Applicant, or (ii) the concerned Member of the Syndicate and the relevant Designated Branch of the SCSB in the event of an Application submitted by an Applicant at any of the Syndicate SCSB Branches, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for and amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchanges Mechanism may be addressed directly to the respective Stock Exchanges.

Lead Manager

A. K. Capital Services Limited
603, 6th Floor, Windsor
Off CST Road, Kalina,
Santacruz – (East),
Mumbai - 400 098, India
Tel: (+91 22) 6754 6500
Fax: (+91 22) 6610 0594
Email: mfl.ncd2022@akgroup.co.in
Investor Grievance Email: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Ms. Aanchal Wagle/ Mr. Milan Soni
Compliance Officer: Mr. Tejas Davda
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17 R, Kamani Marg, Ballard Estate
Mumbai 400 001, India
Tel: (+91 22) 4080 7018
Fax: (91 22) 6631 1776
Email: anjalee@idbitrustee.com
Investor Grievance Id: response@idbitrustee.com
Website: www.idbitrustee.com
Contact Person: Ms. Anjalee Athalye
Compliance Officer: Ms. Sneha Jadhav
SEBI Registration No.: IND000000460
CIN: U65991MH2001GOI131154

IDBI Trusteeship Services Limited has, pursuant to regulation 8 of the SEBI NCS Regulations, by its letter dated March 14, 2022 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf

Prospectus, the Shelf Prospectus and this Tranche III Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche III Issue.

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel: (+91 22) 4918 6200
Fax: (+91 22) 4918 6195
Email: mfl.ncd2022@linkintime.co.in
Investor Grievance Email: mfl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited has by its letter dated March 10, 2022 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus or this Tranche III Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche III Issue.

Joint Statutory Auditors

(i) ***Elias George & Co.***
Chartered Accountants
38/1968A, EGC House, HIG Avenue,
Gandhi Nagar, Kochi 682020
Tel: 91 – 484 – 2204008
Email: eliasgeorge@asianetindia.com
Firm Registration No.: 000801S

(ii) ***Babu A. Kallivayalil & Co.***
II Floor, Manchu Complex,
P T Usha Road,
Kochi-682 011
Tel: 91 – 484 – 2363119
Email: babu.kallivayalil@gmail.com
Firm Registration No.: 05374S

Credit Rating Agency

ICRA Limited
Building No. 8, 2nd Floor,
Tower A, DLF Cyber City, Phase II,
Gurgaon – 122 002
Telephone: (+91) (124) 4545 300
Facsimile: (+91) (124) 4050 424
Email: amit.gupta@icraindia.com
Contact Person: Mr. Amit Kumar Gupta
Website: www.icra.in
SEBI Registration Number: IN/CRA/008/2015

Credit Rating and Rationale

The NCDs proposed to be issued under this Issue have been rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook) by ICRA vide its letter dated February 23, 2022 and further revalidated by rating letters dated March 23, 2022, May 12, 2022 and September 19, 2022. The aforesaid rating of the NCDs by ICRA indicates high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Rating given by the

Credit Rating Agency is valid as on the date of this Tranche III Prospectus and shall remain valid until the ratings are revised or withdrawn. ICRA reserves the right to review and / or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned. In case of any change in the rating until the date of issuance or listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rating letter, rationale / press release of these ratings, see pages 218 to 233 of this Tranche III Prospectus.

Legal Advisor to the Issue

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013
Website: www.trilegal.com
Tel: (+91 22) 4079 1000

Public Issue Account Bank(s) / Refund Bank(s) / Sponsor Bank

Axis Bank Limited
Financial Institution Group, First Floor, Pukalakkat City Centre,
M K K Nair Road, Palarivattom P.O, Kochi-682025, Kerala
Tel: 9446565692
Fax: NA
Email: sajana.vinod@axisbank.com
Contact Person: Sajana Vinod
Website: www.axisbank.com
SEBI Registration No.: INBI00000017

Lead Broker(s) to the Issue

Lead Brokers to the Issue	
A. K. Stockmart Private Limited 601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz- (East), Mumbai – 400 098. **Tel**: 022 6754 6500 **Fax**: 022 6610 0594 **Email**: ashit.raja@akgroup.co.in/ranjit.dutta@akgroup.co.in **Contact Person**: Ashit Raja/Ranjit Dutta **Website**: NA **Investor Grievance E-mail ID:** investorgrievance@akgroup.co.in **SEBI Registration No.**: INZ000240830	**Bajaj Capital Limited** Bajaj House, 97, Nehru Place, New Delhi 110 019 **Tel**: 011-41693000 **Fax**: 011-66608888 **Email**: uttama@bajajcapital.com **Contact Person**: Uttam Agarwal **Website**: www.bajajcapital.com **Investor Grievance E-mail ID:** complainent@bajajcapital.com **SEBI Registration No.**: INZ000007732
Integrated Enterprises (India) Private Limited 501-502, Coral Classic Commercial Complex, Road No. 20, Chembur East, Mumbai 400 071. **Tel**: (91 22) 4066 1800 **Fax:** NA **Email**: sriramv@integratedindia.in **Contact Person**: Sriram Vaidhyanathan **Website**: www.integratedindia.in **Investor Grievance E-mail ID:** sriram@integratedindia.in **SEBI Registration No.**: INZ000095737	**ICICI Securities Limited** ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025 **Tel**: (+91 22) 2277 7626 **Fax**: NA **Email**: rajat.rawal@icicisecurities.com, **Contact Person**: Rajat Rawal **Website**: www.icicisecurities.com **Investor Grievance E-mail ID:** customercare@icicisecurities.com, **SEBI Registration No.:** INZ000183631
Muthoot Securities Limited	

Lead Brokers to the Issue	
1st Floor. Alpha Plaza, KP Vallon Road Kadavanthara, Kochi Kerala 682 020, India **Tel**: 0484-4337555 / 4337587 **Fax**: NA **Email**: securities@muthootsecurities.com **Contact Person**: G.R Ragesh. (Director & CEO) **Website**: www.muthootsecurities.com **Investor Grievance E-mail ID:** grievance@muthootsecurities.com **SEBI Registration No.**: INZ000185238	**SMC Global Securities Limited** 17, Netaji Subhash Marg, Daryaganj, Delhi- 110 002 **Tel**: 011-66623300 / 9910644949 / 9810059041 **Fax**: (91 11) 3012 6061 **Email**: skj@smcindiaonline.com, neerajkhanna@smcindiaonline.com **Contact Person**: Sushil Joshi / Neeraj Khanna **Website**: www.smctradeonline.com **Investor Grievance E-mail ID:** neerajkhanna@smcindiaonline.com **SEBI Registration No:** INZ000199438
IIFL Securities Limited 7th Floor, Ackruti Centre Point, Central Road, MIDC, Andheri (E), Mumbai – 400 093 **Tel**: (91 22) 3929 4000 / 4103 5000 **Fax**: (91 22) 2580 6654 **Email**: iilcompliance@iifl.com **Contact Person**: Suvajit Ray **Website**: www.indiainfoline.com **Investor Grievance E-mail ID:** cs@iifl.com **SEBI Registration No.**: INZ000164132	**RR Equity Brokers Private Limited** 412-422, 4th Floor, Indraprakash Building, Barakhamba Road, New Delhi – 110001 **Tel**: (91 11) 2335 4802 **Fax**: NA **Email**: IPO@rrfcl.com **Contact Person**: Jeetesh Kumar **Website**: www.rrfinance.com **Investor Grievance E-mail ID:** investors@rrfcl.com **SEBI Registration No.**: INZ000270435
Kotak Securities Limited 4th Floor, 12BKC, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 **Tel**: (91 22) 6218 5470 **Fax**: NA **Email**: umesh.gupta@kotak.com **Contact Person**: Umesh Gupta **Website**: www.kotak.com **Investor Grievance E-mail ID:** umesh.gupta@kotak.com **SEBI Registration No.**: INZ000200137	**Axis Capital Limited** Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025 **Tel**: (91 22) 4325 3110 **Fax**: (91 22) 43253000 **Email**: vinayak.ketkar@axiscap.in **Contact Person**: Vinayak Ketkar **Website**: www.axiscapital.co.in **Investor Grievance E-mail ID:** NA **SEBI Registration No.**: INM000012029
Trust Securities Services Private Limited 1202, Naman Centre, G-Block, C-31, Bandra Kurla Complex, Bandra East, Mumbai 400051 **Tel**: +91 22 2656 7536 **Fax**: +91 22 2656 6598 **Email**: mbd.trust@trustgroup.in; parth.maniar@trustgroup.in **Contact Person**: Parth Maniar **Website**: https://trustsecurities.in **Investor Grievance E-mail ID:** grievances@trustgroup.in **SEBI Registration No.**: INZ0001583031	

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, relating to punishment for fictitious applications which is reproduced below:

"Any person who —

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue, i.e. ₹ 562.50 million. If our Company does not receive the minimum subscription of 75% of the Base Issue i.e. ₹ 562.50 million, within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Operational Circular.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Arrangers

No arrangers have been appointed for this Issue.

Guarantors

No guarantors have been appointed for this Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks which are registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account, a list of which is available on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs, with which an Applicant, not applying through the Syndicate, may submit the Application Forms including UPI Mechanism through app/web interface from the Designated Intermediaries, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applications submitted to the Designated Intermediaries, the list of branches of the SCSBs to receive deposits of ASBA Applications from such Designated Intermediaries is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Applications from Designated Intermediaries, see the above mentioned web-link.

CRTAs / CDPs

The list of the CRTAs and CDPs, eligible to accept Applications in the Tranche III Issue, including details such as postal address, telephone number and email address, are provided on the website of the BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for CRTAs and CDPs, as updated from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive

deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Utilisation of Issue proceeds

Our Board of Directors certify that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013;
- the allotment letter shall be issued or application money shall be refunded within fifteen days from the closure of the issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;
- details of all utilised and unutilised monies out of previous issues made by way of public offer, if any, shall be disclosed and continued to be disclosed under an appropriate head in our balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilised and the form in which such unutilised monies have been invested;
- we shall utilize the Tranche III Issue proceeds only upon creation of security and obtaining listing and trading approval as stated in this Tranche III Prospectus in the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus;
- the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property or in the purchase of any business or in the purchase of an interest in any business; and
- the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents.

If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Issue Programme

ISSUE OPENS ON	October 6, 2022
ISSUE CLOSES ON	October 28, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the NCD Committee of the Board approves the Allotment of the NCDs for Tranche III Issue or such date as may be determined by the Board of Directors or the or the NCD Committee of the Board and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in this Tranche III Prospectus, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure of or extension subscription list of the Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which pre-Issue advertisement has been given, on or before such earlier date or extended date of closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day after the Tranche III Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page 119 of this Tranche III Prospectus.

Applications Forms for the Tranche III Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE. Further, pending mandate requests for bids

placed on the last day of bidding will be validated by 5:00 pm on one Working Day after the Tranche III Issue Closing Date. For further details please refer to the section titled "*Issue Related Information*" on page 119 of this Tranche III Prospectus.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche III Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche III Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche III Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche III Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Application Forms will only be accepted on Working Days during the Tranche III Issue Period. Neither our Company, nor the Designated Intermediaries are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per this Tranche III Prospectus. In this regard as per the SEBI Operational Circular, the allotment in the Tranche III Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

THE ISSUE

The following is a summary of Tranche III Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section titled "*Terms of the Issue*" on page 119 of this Tranche III Prospectus.

Common Terms of NCDs**

Issuer	Muthoot Finance Limited
Lead Manager	A.K. Capital Services Limited.
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured, redeemable non-convertible debentures of face value ₹ 1,000 each
Base Issue	₹ 750 million
Option to retain Oversubscription Amount	₹ 2,250 million
Face Value (in ₹ / NCD)	₹ 1,000
Issue Price (in ₹ / NCD)	₹ 1,000
Minimum application	₹ 10,000
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank *pari passu* inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company, by way of hypothecation. The Company shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation of such *pari passu* charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake this Tranche III Issue. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security so created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.
Mode of Issue	Public Issue
Tranche III Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 750 million with an option to retain oversubscription up to ₹2,250 million aggregating up to 30,00,000 NCDs amounting to ₹ 3,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche III Prospectus dated September 29, 2022, containing, *inter alia*, the terms and conditions of this Tranche III Issue, which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.
Listing	BSE BSE shall be the Designated Stock Exchange for the Tranche III Issue . The NCDs are proposed to be listed within 6 Working Days from the from the Tranche III Issue Closing Date.
Lock-in	N.A.
Mode of Allotment and Trading	NCDs will be issued and traded compulsorily in dematerialised form.
Mode of settlement	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Trading Lot	One (1) NCD
Depositories	NSDL and CDSL

<table>
<tr><td>Who can apply/ Eligible Investors</td><td>Please refer to the section titled "Issue Procedure" on page 143 of this Tranche III Prospectus.</td></tr>
<tr><td>Credit Ratings</td><td>
<table>
<tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Credit rating</th><th>Rating definition</th></tr>
<tr><td>ICRA</td><td>NCDs</td><td>"[ICRA] AA+ (Stable)"</td><td>February 23, 2022 and further revalidated by letters dated March 23, 2022, May 12, 2022 and September 19, 2022</td><td>Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook). Rating given by the Credit Rating Agency is valid as on the date of this Tranche III Prospectus and shall remain valid until the ratings are revised or withdrawn.</td><td>Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</td></tr>
</table>

Please refer to pages 218 to 233 of this Tranche III Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA on page 210 under the section titled "Disclaimers".</td></tr>
<tr><td>Tranche III Issue Size</td><td>₹ 750 million with an option to retain oversubscription up to ₹ 2,250 million aggregating up to ₹ 3,000 million.</td></tr>
<tr><td>Minimum Subscription</td><td>75% of the Base Issue i.e. ₹ 562.50 million</td></tr>
<tr><td>Pay-in date</td><td>The entire Application Amount is payable on Application.</td></tr>
<tr><td>Record Date</td><td>The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</td></tr>
<tr><td>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</td><td>The applicable covenants to the Issue shall be based on the Shelf Prospectus, the Tranche III Prospectus and the Debenture Trust Deed and have been indicated below:

The Company shall:

1. pay the principal and interest on the Secured NCDs;

2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the Secured NCDs has become inadequate on account of the margin requirements;

3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of security;

4. conduct its business with due efficiency and applicable technical, managerial and financial standards;

5. submit a half yearly report regarding the use of the proceeds of the Issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee;

6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable;

7. at the end of each Financial Year submit an annual credit rating. In case of any degradation, Company shall provide provide additional security;

8. keep proper books of account and make true entries of all dealings and transactions, in relation to the Security and the business of the Company and shall keep such books of account at its registered office;</td></tr>
</table>

	9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company; 10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company; 11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the security; 12. to register the provisions relating to the security in compliance with the Companies Act; 13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business; 14. pay all stamp duty, taxes, charges and penalties as required; 15. comply with all Applicable Laws; 16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee; 17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties; 18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor; 19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties; 20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 21. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 22. furnish the following information to the Debenture Trustee: (a) on a quarterly basis: (i) certificate from the director or managing director of the Company, certifying the amount of Security; and (ii) certificate from an independent chartered accountant certifying the amount of Security; (b) on a half yearly basis, certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by SEBI from time to time;

(c) inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected;

(d) inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;

(e) any additional documents and information as specified in Regulation 56 of SEBI LODR Regulations, 2015, as amended from time to time.

23. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full;

24. submit a quarterly report to the Debenture Trustee containing the following particulars:

(a) updated list of names and address of all Secured NCD Holders;

(b) details of interest due but unpaid and reasons for the same;

(c) the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and

(d) statement that the assets of the Company available as security are sufficient to discharge the claims of the Secured NCD Holders as and when the same become due.

25. ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.

Negative Covenants

The Company shall not, without the prior written approval of the Debenture Trustee:

1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs;

2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales;

6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or

7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures.

The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

	Apart from the Transaction Documents, no other documents have been executed for the issue. The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default. Further, the terms of the Issue regarding interest, payment of interest, maturity and redemption are set out in the section titled "*Issue Related Information*" on page 119 of this Tranche III Prospectus.
Tranche III Issue Schedule*	The Tranche III Issue shall be open from October 6, 2022 to October 28, 2022 with an option to close earlier and/or extend up to a period as may be determined by the NCD Committee.
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" on page 76 of this Tranche III Prospectus.
Details of the utilisation of Issue proceeds	Please refer to the section titled "*Objects of the Issue*" on page 76 of this Tranche III Prospectus.
Coupon rate	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Coupon payment date	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Interest reset process	N.A.
Interest on application money	N.A.
Tenor	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Coupon payment frequency	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption date	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption Amount	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption premium/discount	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
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.	The Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost. While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche III Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the Tranche III Prospectus and in the Debenture Trust Deed.

	The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.
Day count convention	Actual/Actual
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs. If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.
Tranche III Issue Opening Date	October 6, 2022
Tranche III Issue Closing Date	October 28, 2022
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Put notification time	N.A.
Call notification time	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018, approves the Allotment of the NCDs for each Tranche Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	The Draft Shelf Prospectus, the Shelf Prospectus, Addendum to the Shelf Prospectus, Tranche III Prospectus dated September 29, 2022, Application Form, Tripartite Agreements dated December 8, 2010 and letter of extension dated March 14, 2011 and August 25, 2006, respectively, between the Company, the Registrar to the Issue and CDSL and NSDL, engagement letter appointing A. K. Capital Services Limited as the Lead Manager, Issue Agreement dated March 16, 2022 between our Company and the Lead Manager, the Registrar Agreement dated March 12, 2022 with the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated September 29, 2022 executed with the Public Issue Account Bank, Sponsor Bank and the Refund Bank, the Lead Manager and the Registrar to the Issue, the Lead Broker Agreement dated September 29, 2022 executed with the Lead Brokers and Lead

	Manager, the Debenture Trustee Agreement dated March 14, 2022 executed between our Company and the Debenture Trustee and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.
Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default **(including manner of voting/conditions of joining Inter Creditor Agreement)**	Please refer to the section titled "*Issue Structure – Events of default*" on page 140 of this Tranche III Prospectus.
Creation of recovery expense fund	The Company has created a recovery expense fund in the manner as may be specified by SEBI from time to time and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, this Tranche III Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please refer to the section titled "*Issue Structure-Events of default*" on page 140 of this Tranche III Prospectus.
Cross Default	Please refer to the section titled "*Issue Structure-Events of default*" on page 140 of this Tranche III Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "*Issue Structure-Trustees for the Secured NCD Holders*" on page 140 of this Tranche III Prospectus.
Risk factors pertaining to the Issue	Please refer to the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and section titled "*Material Developments*" on page 114 of this Tranche III Prospectus.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

**The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche III Prospectus, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche III Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which the pre-Issue advertisement has been given, on or before such earlier date or extended date of closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page* 119 *of this Tranche III Prospectus.*

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Tranche III Prospectus in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to the Tranche III Issue shall be as set out in this Tranche III Prospectus.

Please see pages 145, 123 and 164 of this Tranche III Prospectus under sections "*Issue Procedure – How to apply" "Issue Procedure – Who can apply*" and "*Issue Procedure – Basis of Allotment*", respectively for details of category wise eligibility and allotment in this Tranche III Issue.

Terms and conditions in connection with Secured NCDs[(1)] Options	I	II	III[#]	IV	V	VI	VII
Frequency of Interest Payment	**Monthly[*]**	**Monthly[*]**	**Annually[**]**	**Annually[**]**	**Annually[**]**	**NA**	**NA**
Who can apply	**All categories of investors (Category I, II, III & IV)**						
Category I– Institutional							
Category II– Non-institutional							
Category III- High Net Worth Individual							
Category IV- Retail Individual							
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	36 months	60 months	24 months	36 months	60 months	36 months	60 months
Base Coupon Rate (% per annum) (A)							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category III-High Net Worth Individual	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category IV-Retail Individual	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)[(2)]							
Category III- High Net Worth Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Category IV- Retail Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)})							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category III- High Net Worth Individual	7.50%	7.75%	7.50%	7.75%	8.00%	NA	NA
Category IV- Retail Individual	7.50%	7.75%	7.50%	7.75%	8.00%	NA	NA
Effective Yield (Per annum)[(3)]							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	7.25%	7.50%
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	7.25%	7.50%
Category III- High Net Worth Individual	7.50%	7.75%	7.50%	7.75%	8.00%	7.75%	8.00%
Category IV- Retail Individual	7.50%	7.75%	7.50%	7.75%	8.00%	7.75%	8.00%
Mode of Payment	Through various options available						
Amount (₹ / NCD) on Maturity[(4)]							
Category I- Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category II- Non Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category III- High Net Worth Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,250.98	₹ 1,469.33
Category IV- Retail Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,250.98	₹ 1,469.33
Maturity Date (From Deemed Date of Allotment)	36 months	60 months	24 months	36 months	60 months	36 months	60 months
Nature of indebtedness	**Secured and non-convertible**						

[*] *With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs.*

[**] *With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.*

(1) Please refer to Annexure FS – 5A for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

(3) On Options I and II, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

(4) Subject to applicable tax deducted at source, if any.

 # Our Company would allot the Option III NCDs, as specified in this Tranche III Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCD.

OUR BUSINESS

Overview

We are the largest gold loan NBFC in India in terms of loan portfolio. According to the ICRA Analytics Limited (Formerly known as ICRA Online Limited) Industry Report, Gold Loans Market in India, 2021 ("**ICRA Analytics Industry Report 2021**"), we were ranked the largest gold loan company in India in terms of loan portfolio as of March 31, 2021. We provide personal loans and business loans secured by gold jewelry, or Gold Loans, primarily to individuals who possess gold jewelry but are not able to access formal credit within a reasonable time, or to whom credit may not be available at all, to meet unanticipated or other short-term liquidity requirements. According to the ICRA Analytics Industry Report 2021, as of March 31, 2021 our branch network was the largest among gold loan NBFCs in India. Our Gold Loan portfolio as of June 30, 2022 comprised approximately 8.09 million loan accounts in India that we serviced through 4,617 branches across 22 states, the national capital territory of Delhi and six union territories in India. As of June 30, 2022 we employed 26,618 persons in our operations. Our branches act as the primary point of sale by assisting with our loan origination, disbursal and collection processes as well as facilitating customer interaction.

We are a "Systemically Important Non-Deposit Taking NBFC" (NBFC-ND-SI) headquartered in the south Indian state of Kerala. Our operating history has evolved over a period of 83 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939 under the heritage of a trading business established by his father, Ninan Mathai Muthoot, in 1887. Since our formation, we have broadened the scale and geographic scope of our gold loan operations so that, as of March 31, 2012, we were India's largest provider of Gold Loans. For the years ended March 31, 2020, 2021 and 2022 revenues from our gold loan business constituted 96.81%, 95.88% and 96.67% respectively of our total income. In addition to our Gold Loans business, we provide money transfer services through our branches as sub-agents of various registered money transfer agencies and also provide collection agency services. We have started providing unsecured loans to salaried individuals and loans to traders and self-employed. We also provide micro-finance, housing finance, vehicle and equipment finance and insurance broking services through our subsidiaries. We believe that these services will enable us to improve our visibility, profitability as well as increase customer presence in our branches.

Historically, we raised capital by issuing secured non-convertible debentures called "Muthoot Gold Bonds" on a private placement basis to retail investors. Since 2013, we are issuing non-convertible debentures to retail investors through public issuance. Since July, 2013, we have raised ₹180,477.78 million in non-convertible debentures issued under the public issue route. As of June 30, 2022, 0.10 million high net-worth and retail individuals had invested in our secured and unsecured debentures (subordinated debt).

We also rely on loans from banks and financial institutions as our sources of funds. As of March 31, 2022, we had ₹ 276,630.69 million as borrowings from banks and financial institutions. We also raise capital by issuing commercial paper and listed and credit rated non-convertible debentures under private placement mode or through public issues to various institutional corporate, high net worth and retail investors. In FY 2019-20, we accessed external commercial borrowing through issuance of USD denominated Senior Secured Notes raising 1 billion USD.

Our customers are typically 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 jewelry with us rather than by taking loans from banks and other financial institutions. We provide retail loan products, primarily comprising Gold Loans. Our Gold Loans have a maximum 12 month term. Our average disbursed gold loan amount outstanding was ₹ 68,739 per loan account as of March 31, 2022. For the year ended March 31, 2022 our loan portfolio earned, on an average, interest of 1.67% per month, or 20.06% per annum.

As of March 31, 2020, 2021 and 2022 our portfolio of outstanding principal amount of gross Gold Loans under management was, ₹ 407,723.62 million, ₹ 519,265.70 million and ₹ 575,313.13 million respectively, and approximately 175.76 tons, 170.61 tons and 187.04 tons respectively, of gold jewelry was held by us as security for our Gold Loans. . Stage 3 Loan Assets were at 2.16% , 0.88% and 2.99% of our gross loan assets (principal amount) as of March 31, 2020, 2021 and 2022 respectively.

For the year ended March 31, 2020, 2021 and 2022, our total income was at ₹ 87,227.91 million, ₹ 105,743.59 million and ₹ 110,983.93 million which shows a year over year increase of 26.77%, 21.23% and 4.96%. For the year ended March 31, 2020, 2021 and 2022 our profit after tax was at ₹ 30,183.00 million, ₹ 37,221.78 million and ₹ 39,543.04 million which shows a year over year increase of 53.05%, 23.32% and 6.24%. As of March 31, 2020, 2021 and 2022 our net worth was ₹ 115,718.13 million,₹ 152,388.93 million and ₹ 183,445.72 million respectively.

Competitive Strengths

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

Market leading position in the gold loan business in India with pan-India reach and branch network

Gold Loans are the core products in our asset portfolio. We believe that our experience, through our Promoters, has enabled us to have a leading position in the gold loan business in India. Highlights of our market leading position include the following:

- We are the largest gold financing company in India in terms of loan portfolio as of March 31, 2021, according to the ICRA Analytics Industry Report 2021. Our loan portfolio as of March 31, 2021 comprised approximately 8.41 million loan accounts in India with Gold Loans outstanding of ₹ 519,265.70 million.

- We have the largest branch network among gold loan NBFCs as of March 31, 2021, according to the ICRA Analytics Industry Report 2021. Our branch network has expanded significantly from 373 branches as of March 31, 2005 to 4,617 branches as of June 30 , 2022, comprising 792 branches in northern India, 2,762 branches in southern India, 754 branches in western India and 309 branches in eastern India covering 22 states, the national capital territory of Delhi and six union territories in India.

- We believe that due to our early entry we have built a recognizable brand in the rural and semi-urban markets of India, particularly in the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh, Telangana and Karnataka. As of March 31, 2022, the south Indian states of Tamil Nadu, Kerala, Andhra Pradesh, Karnataka, Telangana and the Union Territory of Pondicherry and Andaman and Nicobar Islands constituted 50.48% of our total gold loan portfolio.

- We have a strong presence in under-served rural and semi-urban markets. A large portion of the rural population has limited access to credit either because of their inability to meet the eligibility requirements of banks and financial institutions or because credit is not available in a timely manner, or at all. We have positioned ourselves to provide loans targeted at this market.

- We offer products with varying loan amounts, advance rates (per gram of gold) and interest rates. The maximum and average maturity of our loan product is 12 months and approximately 3 to 6 months, respectively. Our average disbursed gold loan amount outstanding was ₹ 68,739 per loan account as of March 31, 2022 while interest rates on our Gold Loans usually range between 12.00% and 24.00% per annum.

Strong brand name, track record, management expertise and Promoter support

Our operating history has evolved over a period of 83 years since M George Muthoot (the father of our Promoters) founded a gold loan business in 1939. We believe that the experience, skills and goodwill acquired by our Promoters over these years cannot be easily replicated by competitors. We have a highly experienced and motivated management team that capitalizes on this heritage at both the corporate and operational levels. Our senior management team has extensive experience in the gold loan industry and has demonstrated the ability to grow our business through their operational leadership, strategic vision and ability to raise capital. Under the current management team, our loan assets portfolio has grown from ₹ 33,690.08 million as of March 31, 2009 to ₹ 580,531.76 million as of March 31, 2022. Our business is also well supported by our Promoters, who are members of the Muthoot family. We believe that our long operating history, track record, management expertise and Promoter support have established a strong brand name for us in the markets we serve. A strong brand name has contributed to our ability to earn the trust of individuals who entrust us with their gold jewelry, and will be key in allowing us to expand.

High-quality customer service and robust operating systems

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. We provide our customers a clean and secure environment to transact their business with us. In addition to the physical environment, it is equally important to have professional and attentive staff at both the branch level and at our centralized customer support centers. Each of our branches across India is staffed with persons who possess local knowledge and understanding of customers' needs and who are 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 usually are able to disburse an average loan ticket size of ₹ 20,000 within five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customers where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. 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 and short response time are significant competitive strengths that differentiate our services and products from those provided by commercial banks.

Strong capital raising ability to fund a high profitability business model

We have a track record of successfully raising capital from various sources at competitive costs. We regularly issue secured redeemable non-convertible debentures to retail investors, earlier on a private placement basis and now through public issue route as a means to access capital for our gold loan business. We have also issued Equity Shares in three tranches to institutional investors raising ₹ 2,556.90 million and completed an initial public offering of our Equity Shares in the month of May, 2011 raising ₹ 9,012.50 million and an Institutional Placement Programme in the month of April, 2014 raising ₹ 4,182.93 million and made twenty seven public issues of secured non-convertible debentures raising ₹ 1,93,601.74 million in total. We also issue subordinated debt which is considered as Tier II capital of our Company. Since our inception, we have relied on the proceeds of secured non-convertible debentures called "Muthoot Gold Bonds" placed through our branches. These debentures were issued on a private placement basis and were subscribed to, mainly by retail investors. Consequent to change in private placement regulations, debentures are now being issued to retail investors under public issue route. We believe that we are able to raise capital from retail investors because of our leadership, goodwill, trust, reputation, track record, performance, stability in our business and strong quality asset portfolio. We have diversified our resource pool with borrowings from banks and other financial institutions. As of March 31, 2020, 2021 and 2022 our outstanding borrowings from banks and financial institutions were ₹ 145,774.62 million, ₹ 198,331.43 million and ₹ 2,76,630.69 million respectively. We have developed stable long-term relationships with our lenders, and established a track record of timely servicing our debts. We further diversified our funding sources by accessing offshore market through External Commercial Borrowings. On October 31, 2019, we raised 450 million USD as Senior Secured Notes for a period of 3 years at a coupon of 6.125% on semi-annual basis and on March 02, 2020 we raised 550 million USD as Senior Secured Notes for a period of 3.50 years at a coupon of 4.40% on semi-annual basis in compliance with the guidelines issued by Reserve Bank Of India under Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations. For details in relation to our credit rating of our debt instruments, see "*Our Strategies - Access to low-cost and diversified sources of funds*" on page 74 of the Shelf Prospectus.

In-house training capabilities to meet our branch expansion requirements

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business. We do not engage third parties to assess the collateral for our Gold Loans, but instead employ in-house staff for this purpose. Assessing gold jewelry quickly is a specialized skill that requires assessing jewelry for gold content and quality manually without damaging the jewelry. We have regional training centers at each of our 76 regional offices. We use our regional training centers to train new employees in appraisal skills, customer relations and communication skills. We believe that our in-house training has built up a talent pool that enables us to staff new branches with qualified and skilled personnel as we seek to grow our branch network. Our in-house training capabilities also enable us to improve the skill sets of our existing personnel.

Our Strategies

Our business strategy is designed to capitalize on our competitive strengths and enhance our leading market position. Key elements of our strategy include:

Expand branch network and visibility to maintain our market leadership position

We intend to continue to grow our loan portfolio by expanding our network through the addition of new branches. In order to optimize our expansion, we carefully assess potential markets by analyzing demographic, competitive and regulatory factors, site selection and availability, and growth potential. We have a long-standing presence in southern India, and are among the first organized Gold Loan providers in northern and western and eastern India. Our strategy for branch expansion includes further strengthening our market leading position in south Indian states by providing higher accessibility to customers as well as leveraging our expertise and presence in southern India to enhance our presence in other regions of India, particularly in northern India, where we intend to open branches in most states. An RBI regulation, issued on September 16, 2013, required us and other Gold Loan NBFCs that had more than 1,000 branches to obtain RBI approval prior to opening new branches. We have added 186 branches in 2018-19, 149 branches in 2019-20 and 66 branches in 2020-21 and no new branches could be opened in 2021-22 in the absence of RBI approval for opening of branches . However, in July 2022 , we received approval from RBI for opening 150 new branches. We expect our branch network to grow in the future. Over the years we have created a well-developed and extensive branch network, resulting in us progressively reducing the rate of expansion of our branch network year on year. While we do not need to grow our branch network as aggressively as we have in the past, our branch network strategy remains key to our growth. We intend to increase our efforts on increasing the number of customers in our existing branches, thereby increasing our loan portfolio while continuing to expand our branch network.

At the core of our branch expansion strategy, we expect to penetrate new markets and expand our customer base to include customers who otherwise would rely on the unorganized sector. Moreover, our ethics, values, reliability, dependability, trustworthiness, integrity and goodwill, which have established our strong brand, will continue to be important factors in our expansion. In addition to increasing the visibility of our brand by sponsoring events and publicity, we will continue to build trust among our customers and enhance our brand with quality services and safety and security of our customers' collateral.

Continue to 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 have undertaken, and intend to continue undertaking sustained marketing efforts to diminish the stigma attached to pledging gold jewelry in India. We plan to work to position Gold Loans as a "lifestyle product" and expand our customer base to include 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. We, inorder to showcase how some of our gold loan customers, who come from humble backgrounds, transformed their lives to become self-reliant & successful business persons with timely help from us, launched "Muthoot Finance Sunheri Soch Series" *(golden thoughts)* which is a compilation of 5 truly inspiring real-life stories of common men & women, who realised their dreams by availing a gold loan from Muthoot Finance. "Muthoot Finance Sunheri Soch Season-2" which is launched in 2022 is on theme *'Aatmanirbharta'* (Self-Reliance) which is testimonial-based, story-telling campaign to inspire millions of other Indians to also walk the path of self-reliance and become 'Aatmanirbhar' while we at Muthoot Finance remain ever ready to play the role of a facilitator or catalyst in their life journey. We believe that after listening to these inspiring stories, millions of first time loan seekers will avail gold loans from us and unlock the true potential of their emotional currency to achieve their aims and aspirations. Through this campaign, we believe in touching the lives of thousands of new customers through our plethora of attractive, affordable and convenient gold loan offers both through offline (Branches) and online (Muthoot Finance Loan@Home) channels.

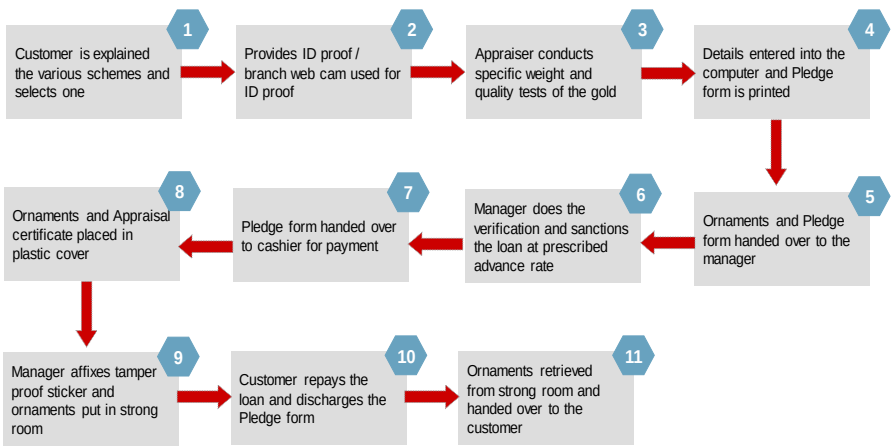
Access to low-cost and diversified sources of funds

We source our funds for our Gold Loan business primarily from the proceeds of private placements and public issuances of debentures in India and from secured and unsecured credit facilities from banks and other financial institutions. For the purpose of our Indian Rupee debt fund raising within India, we have been assigned a long-term rating of CRISIL AA+/ Stable rating by CRISIL and "[ICRA] AA+/(Stable)" and a short-term rating of "A1+" by CRISIL and "A1+" by ICRA. We intend to increase our efforts to access low-cost funds through rated debt instruments. For the purpose of offshore borrowings under External Commercial Borrowings, we have been assigned Issuer rating by Fitch Ratings 'BB' with 'Stable' Outlook; by S&P Global Ratings with 'BB' 'Stable' Outlook; Moody's Investor Service with 'Ba2' Corporate Family Rating with ' Stable' Outlook. On October 31, 2019, we raised 450 million USD as Senior Secured Notes for a period of 3 years at a coupon of 6.125% and on March 02, 2020 we raised 550 million USD as Senior Secured Notes for a period of 3.50 years at a coupon of 4.40% on semi-annual basis in compliance with the guidelines issued by Reserve Bank Of India under Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations. We intend to keep the levels of our capital adequacy ratios in excess of regulatory requirements and strengthen our balance sheet with a view to have access to other sources of low-cost funds.

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. For example, we have installed surveillance cameras in all our branches across India. Furthermore, we intend to continue to train existing and new employees in appraisal skills, customer relations, communication skills and risk management procedures to enable replication of talent and ensures smooth transition on employee attrition, update our employees with latest developments to mitigate risks against frauds, cheating and spurious gold and strengthen their gold assessment skills.

Gold Loan Business



Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewelry. As of March 31, 2022 we had approximately 8.37 million loan accounts, respectively, representing an aggregate principal amount balance of ₹ 575,313.13 million. For the year ended March 31, 2022, our loan portfolio earned, on an average, interest of 1.67% per month, or 20.06% per annum. For the years ended March 31, 2020, 2021 and 2022 income from interest earned on our Gold Loans constituted 96.81%, 95.88% and 96.67% respectively, of our total income.

Loan disbursement process

The principal form of collateral accepted by us is gold jewelry. The amount that we finance against the security of gold jewelry is typically based on the value of the jewelry. We value the gold jewelry brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 75.00% of the previous 30 days average closing gold price of 22 carat gold of the gold content in the jewelry. We appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the Gold Loans taken by them. 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 KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is required to be paid only when the principal is repaid. However, the borrower has the flexibility to pay the interest or principal partly at any time. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed off in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process

Our Gold Loan approval process is generally linked with the appraisal of gold jewelry that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewelry. The appraisal process begins with weighing the jewelry using calibrated weighing machines. Jewelry is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewelry passes these tests, loans are disbursed based on the rates per gram of gold as approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000.00 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. While our customers are provided the option to accept loan disbursements in cash or by cheque or electronic mode, almost all of our customers prefer disbursements in cash.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewelry provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Where the responsibility for compliance with applicable law relating to loan appraisal and disbursement lies with us, we are in compliance with the IT Act and other related provisions.

Post-disbursement process

Custody of gold collateral

The pledged gold jewelry is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewelry is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewelry packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewelry packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

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:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceive there to be heightened security risks.

Surveillance camera

We have installed surveillance cameras in all our branches across India.

Release of the pledge

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewelry is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Other Business Initiatives

Money transfer services

We provide fee based services including money transfer and foreign exchange services. For the years ended March 31, 2020, 2021 and 2022 our money transfer services business generated ₹ 191.14 million, ₹ 121.23 million and ₹ 121.44 million respectively, or 0.22%, 0.11% and 0.11% respectively, of our total income. We act 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. In terms of applicable law governing the provision of money transfer services in India, as a sub-agent, our Company is not required to obtain any regulatory approvals for engaging in such business.

Collection services

We provide collection agency services to clients. We act as collection agents by receiving money for and on behalf of our clients who issue invoices to their customers for goods sold or service rendered. We receive commissions for each invoice for which remittance by a customer is made and money is collected by us. For the year ended March 31, 2020, 2021 and 2022 we generated ₹ 2.20 million, ₹ 1.92 million and ₹ 1.81 million respectively, from our collection services business.

Unsecured Loans

We are providing unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self

employed include loans to Wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc. Such loans are extended for any genuine business purpose like working capital requirements, acquisition /repair/ renovation of fixed assets/ equipments / machinery etc. As of March 31, 2020, 2021 and 2022 our loan portfolio outstanding under the above stood at ₹ 3,845.77 million, ₹ 4,282.43 million and ₹ 4,293.36 million respectively.

Branch Network and Customer Service

As of June 30, 2022 we had branches located in 22 states, the national capital territory of Delhi and six union territories in India. The distribution of branches across India by region as of March 31, 2020, 2021, 2022 and as of June 30, 2022 is as set out in the following table:

As of March 31,	2020	2021	2022	As of June 30, 2022
Northern India	786	792	792	792
Southern India	2,738	2,777	2,762	2,762
Western India	741	754	754	754
Eastern India	302	309	309	309
Total Branches	**4,567**	**4,632**	**4,617**	**4,617**

A diagrammatic representation of the branch network across India, as of June 30, 2022 is as set out below:



Marketing, Sales and Customer Care

Our marketing and sales efforts centers around promoting our brand and positioning Gold Loans as a "lifestyle product". In promoting our brand, our campaigns focus on the concept of "gold power" to differentiate our products from other financial institutions and stress the convenience, accessibility and expediency of Gold Loans. We also work to position Gold Loans as a "lifestyle product" because the market for Gold Loans was traditionally confined to lower and middle income groups, who viewed such loans as an option of the last resort in case of emergency. We have implemented aggressive marketing strategies to diminish the stigma attached to pledging gold jewelry. Furthermore, we target our efforts at small businessmen, vendors, traders and farmers, who may require credit on a regular basis.

Our sales and marketing efforts are led by a team of 116 managers as of June 30, 2022 who guide the marketing and sales efforts of their respective regions and who are supported by marketing and sales executives. Marketing executives make personal visits and direct their sales efforts at high net-worth clients. In addition, we carry out advertising campaigns with TV ads, print ads and road shows to increase the visibility of our brand and our Gold Loans products.

In addition, we are carrying out customer loyalty programs and a customer relations department which provides support over the phone servicing the needs of our customers.

Future Expansion

We have expanded by establishing new locations, and our business strategy is to leverage our extensive experience in disbursing gold loans in southern India to continue expanding our lending business within our existing geographic markets and into other markets that meet our risk/reward considerations. We have added 186 branches in the year ended March 31, 2019, 149 branches in the year ended March 31, 2020 and 66 branches in the year ended March 31, 2021. Our Board believes that such expansion will continue to provide economies of scale in supervision, administration and marketing by decreasing the overall average cost of such functions per branch. By concentrating on multiple lending units in regional and local markets, we seek to expand market penetration, enhance brand recognition and reinforce marketing programs.

A new branch can be ready for business within four to six weeks. The construction of a new location involves construction of secured counters and installation of strong rooms or safe and security systems. Our branches are generally established on leased premises, thus requiring a lower set-up cost. The set-up cost required for furnishing the premises and purchasing equipment generally ranges between ₹ 1.00 million to ₹ 2.00 million per branch.

Regional Credit Exposure

The table below sets forth an analysis of our Gold Loan portfolio by region as of March 31, 2020, 2021 and 2022:

(₹ *in million*)

As of March 31,	2020	2021	2022
Northern India	92,450.39	115,274.48	124,670.21
Southern India	200,481.10	257,349.34	291,617.35
Western India	79,389.28	99,468.16	108,202.83
Eastern India	35,402.85	47,173.72	50,822.74
Total Credit Exposure	**407,723.62**	**519,265.70**	**575,313.13**

Average Gold Loan Outstanding Per Branch

The average Gold Loan outstanding per branch has increased to ₹ 89.28 million as of March 31, 2020, ₹ 112.10 million as of March 31, 2021 and ₹ 124.61 million as of March 31, 2022.

Profitability Ratios

The table below sets forth an analysis of yield, interest expense, operating expense, return on loan assets, return on equity and earnings per share for the years ended March 31, 2020, 2021 and 2022:

Years ended March 31,	2020	2021	2022
Interest income to average loan assets	23.03%	22.17%	20.06%
Interest expense to average loan assets	7.51%	7.93%	7.02%
Net Interest Margin	15.52%	14.24%	13.03%
Operating expenses to average loan assets	4.68%	3.72%	3.25%
Profit Before Tax to average loan assets	10.90%	10.75%	9.72%
Profit After Tax to average loan assets	8.11%	7.99%	7.24%
Return on Average Equity	28.26%	27.77%	23.55%
Earnings Per Share(₹) (Basic)	75.31	92.79	98.55
Earnings Per Share(₹) (Diluted)	75.21	92.71	98.50

Asset Classification & Provision Policy from Financial Year 2019 under IND AS

For periods up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by RBI (Indian GAAP or previous GAAP). The financial statements of the Company for the year ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) together with the comparative period data as at and for the year ended March 31, 2018. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2017, the Company's date of transition to Ind AS.

With the introduction of Ind AS, our Company started recognising provisions based on expected credit loss model ("ECL") inaccordance with Ind AS 109. The basis of provisioning may be significantly different between the Ind AS and Indian GAAP. ECL are a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive discounted at the original effective

interest rate. Because ECL considers the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Based on the above, the Company categorises its loan assets in to three stages as below:

Stage 1 includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month expected credit losses are recognised. 12-month ECL are the expected credit losses that result from default events that are possible within 12 months after the reporting date. It is not the expected cash shortfalls over the 12-month period but the entire credit loss on an asset weighted by the probability that the loss will occur in the next 12 months ("Stage 1").

Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument. Expected credit losses are the weighted average credit losses with the probability of default as the weight ("Stage 2").

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL are recognised ("Stage 3").

The table below sets out the details on the Company's Stage 3 Loan Assets for the years ended 2020, 2021 and 2022:

(in ₹ million)

	2020	2021	2022
Loan Assets (Principal Amount)	4,16,106.05	5,26,223.37	580,531.76
Stage 3 Loan Assets	8,991.54	4,641.39	17,372.24
Stage 3 ECL Provision	955.60	605.50	1,839.41
Net Stage 3 Loan Assets	8,035.94	4,035.89	15,532.83
Net Loan Assets (Principal Amount)	4,10,678.86	5,19,965.88	594,025.70
% Stage 3 Loan Assets on Loan Assets (Principal Amount)	2.16%	0.88%	2.99%
% Net Stage 3 Loan Assets on Net Loan Assets (Principal Amount)	1.96%	0.78%	2.71%
% Stage 3 ECL Provision on Stage 3 Loan Assets (Provision Coverage Ratio)	10.63%	13.05%	10.59%
Stage 1 & 2 ECL Provision	4,471.59	5,651.99	5,379.5
Amounts Written-off	599.21	118.46	289.43
Amounts written-off to Gross loan assets (%)	0.14%	0.02%	0.05%

Stage 3 Loan Assets/NPA Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewelry collateral after serving requisite legal notices.

Capital Adequacy Ratio

We are subject to the capital adequacy requirements of the RBI. As per the RBI regulations, we are required to maintain a capital adequacy ratio of minimum 15% of which Tier I capital should be minimum of 12%. We maintain a capital adequacy ratio above the minimum levels prescribed by the RBI and had a capital adequacy ratio of 25.47%, 27.39% and 29.97% as of March 31, 2020, 2021 and 2022 respectively. As of March 31, 2022 Tier I capital of the company stood at 29.10%.

Treasury Operations

Our treasury department undertakes liquidity management by seeking to maintain an optimum level of liquidity and monitors cash and bank balances. The objective is to ensure the sufficient cash reserves at all our branches while at the same time avoid holding cash in excess of what may be required in the ordinary course. Since almost all disbursements are made in cash, we maintain an average of ₹ 0.50 million in cash across our branches. Each regional office has the primary responsibility for directing branches within the region to move surplus funds to deficit branches. If there is a surplus of funds in the region as a whole, such surpluses are deposited in cash credit/overdraft accounts at the corporate level. Deficits at a region level are

managed by cash transfers from our treasury department. We monitor cash and balances on daily basis using our management information systems, and have arrangements with various banks for the transfer of bank balances between locations. Cost of movement of cash also is taken into consideration while deciding optimum cash levels in each location. We use a RTGS facility if the remitting and receiving banks are different, or through internal transfer if both the branches belong to the same bank.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk**,** Prepayment risk and Business cycle risk.

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by a minimum 25% margin retained on the value of jewelry for the purpose of calculation of the loan amount. Further, we appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. In addition, the sentimental value of the gold jewelry to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the repayment amount. An occasional decrease in gold prices will not increase collateral risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong Stage 3 assets monitoring and collection strategy. This risk is diminished because the gold jewelry used as collateral for our loans can be readily liquidated, and in light of the fact that we do not lend more than 75% of the value of the collateral retained, the risk of recovering less than the amounts due to us is quite remote.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events.

We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on physical movement and security measures in connection with cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we have installed surveillance cameras across our various branches, and subscribe to insurance covers for employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee ("**ALCO**") meeting is held regularly to review the liquidity position based on future cash flow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures and term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

A summary of maturity pattern of certain items of assets and liabilities as of March 31, 2022, which is based on certain estimates, assumptions, RBI guidelines and our prior experience of the performance of its assets, is set out below:

(₹ in million)

As at 31.03.2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5	Over 5	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings***	13,837.98	2,018.10	13,358.25	17,558.52	57,297.96	56,849.46	87,366.90	1,50,679.03	18,623.70	5,318.44	(459.06)	4,22,449.28
Foreign Currency Liabilities	-	-	870.43	-	-	152.85	34,106.63	41,685.88	-	-	(129.29)	76,686.50
Assets												
Advances*	25,017.41	24,973.25	57,303.06	74,463.87	63,096.11	1,55,860.85	1,79,212.71	18,737.08	713.10	27.76	(5,562.86)	5,93,842.34
Investments	-	-	-	1.58	16.97	6.63	10.00	20.00	-	11,819.05	-	11,874.23
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,330.60	-	1,330.60

* *Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than Gold Loan, the maturity profile is based on contracted maturity.*

** *Represents adjustments on account of EIR/ECL*

*** *Excluding foreign currency liabilities*

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2022 by entering into cross currency swaps and forward contracts. The counterparties for such hedge transactions are banks.

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, such as fixed rate loans when interest rates fall.

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Funding Sources

We have depended on borrowings from banks, issuance of redeemable non-convertible debentures, external commercial borrowings and issuance of Commercial Paper as the primary sources of our funding. The following table sets forth the principal components of our secured loans as of the periods indicated:

(₹ in million)

Secured loans	As of March 31,		
	2020	2021	2022
Redeemable non-convertible debentures	3,159.85	2,635.24	2,194.56
Redeemable non-convertible debentures (Listed)	96,840.45	135,656.22	123,034.40
Term loans from banks & financial institutions	17,300.01	64,442.99	141,422.99
Cash credit / working capital demand loans from banks & financial institutions	128,474.62	133,888.43	135,207.70
External Commercial Borrowings- Senior Secured Notes	75,665.00	73,110.00	75,792.50
TOTAL	**321,439.92**	**409,732.88**	**477,652.16**

The following table sets forth the principal components of our unsecured loans as of the periods indicated:

Unsecured loans	As of March 31,		
	20192020	2021	2022
Subordinated Debt	21.00	-	-
Subordinated Debt (Listed)	2,968.79	2,106.48	1,430.79
Loan from Directors/ Relatives of Directors	11,880.10	9,817.38	9,725.84
Borrowings from Banks- Unsecured	-	-	-
Commercial Paper	35,953.51	38,540.06	9,892.07
TOTAL	**50,823.40**	**50,463.92**	**21,048.70**

We have developed stable long-term relationships with our lenders, and established a track record of timely servicing our debts.

Since our inception, we have relied on the proceeds of secured non-convertible debentures called "Muthoot Gold Bonds" placed through our branches. These debentures were issued on a private placement basis and were subscribed to by retail investors. We believe that raising funds from retail investors is possible because of our leadership, goodwill, trust, reputation, track record, performance, stability in our business and strong quality asset portfolio. We have been able to mobilize these bonds in the newer geographies that we have entered. Since 2013, we are issuing non-convertible debentures to retail investors through public issue. Since July 2013, we have raised ₹180,477.78 million in non-convertible debentures issued under the public issue route.

For the purpose of our Indian Rupee debt fund raising within India, we have been assigned an "A1+" rating by ICRA and by CRISIL for our commercial paper programme. CRISIL has assigned "CRISIL AA+/ Stable" to our long term debt instruments - non-convertible debentures and subordinated debt. ICRA has assigned "[ICRA] AA+/(Stable)" rating for our long term debt instruments - non-convertible debentures and subordinated debt.

For the purpose of offshore borrowings under External Commercial Borrowings, we have been assigned Issuer rating by Fitch Ratings 'BB' with 'Stable' Outlook, by S&P Global Ratings with 'BB' Long Term and 'B' Short Term with 'Stable' Outlook, Moody's Investor Service with 'Ba2' Corporate Family Rating with 'Stable' Outlook. On October 31, 2019, we raised 450 million USD as Senior Secured Notes for a period of 3 years at a coupon of 6.125% and on March 02, 2020 we raised 550 million USD as Senior Secured Notes for a period of 3.50 years at a coupon of 4.40% on semi-annual basis in compliance with the guidelines issued by Reserve Bank Of India under Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations.

We also raise capital by issuing Equity Shares from time to time, particularly to various institutional investors.

Asset and Liability Management

ALCO monitors and manages our day to day asset and liability mix. ALM committee of Board of Directors, will have overall responsibility of monitoring, supervision and control of the Asset and Liability Management mechanism. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have used the power of information technology in our operations to improve our customer services, efficiency and management information systems. In March 2013, we developed a powerful, user-friendly core banking solution ("**CBS**") and implemented the solution in all our branches across India. This solution has been designed and developed to meet our business requirements. The CBS takes care of centralized transaction processing, back-office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security Threats and Measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have installed offsite surveillance cameras across our branches, which is connected to a centrally located database and allow the regional office / corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch's security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewelry are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewelry at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches. As of, June 30, 2022, we had an internal audit team of 994 persons who conduct audits on branches either weekly or fortnightly or monthly depending on the size of the branch.

Competition

Although the business of extending loans secured by gold is a time-honored industry (unorganized pawn-broking shops being the main participants), the Gold Loan industry in India remains very fragmented. Our Board believes that we can achieve economies of scale and increased operating efficiencies by increasing the number of branches under operation and utilizing modern point-of-sale systems and proven operating methods. We believe that the primary elements of competition are the quality of customer service and relationship management, branch location and the ability to loan competitive amounts at competitive rates. In addition, we believe the ability to compete effectively will be based increasingly on strong general management, regional market focus, automated management information systems and access to capital.

Historically, our competition was primarily from a few Kerala based banks, including Federal Bank, South Indian Bank and Catholic Syrian Bank, and a few other Kerala based NBFCs. In recent years, our main competition has expanded to include various commercial banks and other NBFCs, including deposit accepting NBFCs.

Insurance Coverage

We maintain insurance coverage on all our assets located at our head office and on all our movable assets in branch premises owned by us against fire, earthquake and related perils. We also maintain insurance against burglaries at our head office and at our branches, and against loss by riots, strikes or terrorist activities, cash in transit and employee theft. We maintain special contingency insurance covering gold in transit, gold in branches and cash in transit against burglary. Our insurance policies are generally annual policies that we renew regularly.

Employees

As of June 30, 2022 we employ 26,618 persons. Our employee strength was at 25,554 persons as of March 31, 2020, 25,911 persons as of March 31, 2021 and 26,716 persons as of March 31, 2022. None of our employees are represented by a recognized labour union, and we believe that our relations with our employees are good.

Remuneration to our employees comprises a fixed component as well as variable pay. Variable pay consists of direct incentives and shared incentives. Our direct and shared incentives are linked to performance targets being achieved by employees and branches. We have an annual performance appraisal system for all employees. Annual increments are awarded only for employees who meet minimum performance standards in their job.

Training

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewelry. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development,

staff motivation, customer relations and cost efficiency. We have regional training centers at each of our regional offices to provide training to new recruits as well as refresher training to existing employees.

Branding

As part of our larger marketing strategy to strengthen our brand presence, brand stature and significantly augment our brand visibility, we have continued our association with Padma Vibhushan Shri Amitabh Bachchan Ji as our Brand Ambassador. Recently, we have also engaged leading Bollywood Actress Mrs. Madhuri Dixit for one of our prominent and flagship annual marketing campaigns called Muthoot Finance Sunheri Soch Season-2. Another noted actress Mrs. Revathy has also been part of our Brand's communication journey for over 3 years. All these partnerships have significantly contributed in the Brand's Marketing Transformation journey. Under such prtnerships, we have launched many tailor-made marketing communications with the primary objectives of growing the Gold Loan Category as a whole and creating significant business impact to the brand in terms of new customer acquisition; besides creating substantial brand awareness and brand recall. Some of these transformational marketing campaigns include Haathi Pe Bharosa Karogey toh Pakka Jeetogey, Gold Loan is Good, Soch Badaliye, Life Mein Aagey Badhiye, One Visit Gold Loan, Sunheri Soch to name a few.

We believe that our association with such prominent celebrities will continue to help us gain trust and deepen our relationships with our existing and new customers.

In the recent past we have also associated with a number of sporting leagues and teams such as Shri MS Dhoni led Chennai Super Kings – one of the top IPL teams as their Principal Team Partner (Title Sponsor), Jaipur Pink Panthers Kabaddi team as part of the Pro Kabaddi League (PKL) and the Indian Super League (ISL) as the Official Referee and Fair Play Sponsor. Such associations have also contributed majorly in making inroads to a new segment of customers through active fan engagement, periodic staff and customer reward programs, Meet & Greets with players, Match Tickets, Team & Player memorabilia etc.

As part of our marketing transformation program, we also carried out Semi-Naming rights led branding at two of India's most prominent metro stations by flagging off "The Muthoot Group Greater Kailash Metro Station" in New Delhi and "The Muthoot Group Nandanam Metro Station" in Chennai.

Awards and Accolades

Our Company has received several awards over the years, including:

i. Muthoot Finance was adjudged India's Most Trusted Financial Services Brand by Brand Trust Report – An India Study for 5 successive years (2016-20) – A study covering +9,000 brands across 16 cities.

ii. Muthoot Finance also won Exchange4Media's Indian Content Marketing Awards 2021 (ICMA) for 'Best Branded Content Marketing on TV'

iii. Muthoot Finance also received the distinguished "Great Place to Work" certification for the period April 2021- March 2022.

iv. Our Kumbh Initiative Muthoot Finance Vishwaas Ki Tijori also bagged Gold in the 'Innovative Creation of a New Medium Category' at the 10th edition of "NEONS Out Of Home Awards 2020"

v. Muthoot Finance received the prestigious "Economic Times BFSI Excellence Award 2019 for Mass Consumer Outreach" for the "Muthoot Finance Vishwaas Ki Tijori" initiative carried out at the Kumbh Mela in Prayagraj in Mar'19.

vi. Muthoot Finance was also awarded the coveted Primetime Awards 2019 in the Banking, Financial Services & Insurance category for its creative & integrated marketing campaign "Soch Badaliye Aur Life Mein Aagey Badhiye"

vii. Muthoot Finance received BTVI National Award for Marketing Excellence in Banking, Financial Services and Insurance (BFSI) sector.

viii. We received Kerala Management Association's (KMA) special jury awards in the CSR activities undertaken, 2017 category of the KMA Excellence Award 2017.

ix. The Muthoot Group won the prestigious Enterprise Uptime Champion Award 2017 at the Technology Senate event in Kolkata. It recognises companies with the best network uptime records for the year.

Litigation

Except as disclosed elsewhere in the Shelf Prospectus and this Tranche III Prospectus, we have no material litigation pending against us or our Directors. For details, see "*Pending Proceedings and Statutory Defaults*" beginning on page 198 of this Tranche III Prospectus.

Intellectual Property Rights

The brand and trademark "Muthoot", as also related marks and associated logos ("**Muthoot Trademarks**") are currently registered in the name of our Company. Our Company proposes to register the Muthoot Trademarks in the name of our Promoters through a rectification process or an assignment (or irrevocably grant ownership rights by alternate, legally compliant means). For further details, see "*Risk Factors - The "Muthoot" logo and other combination marks are proposed to be registered in the name of our Promoters. If we are unable to use the trademarks and logos, our results of operations may be adversely affected. Further, any loss of rights to use the trademarks may adversely affect our reputation, goodwill, business and our results of operations*" beginning on page 28 of the Shelf Prospectus.

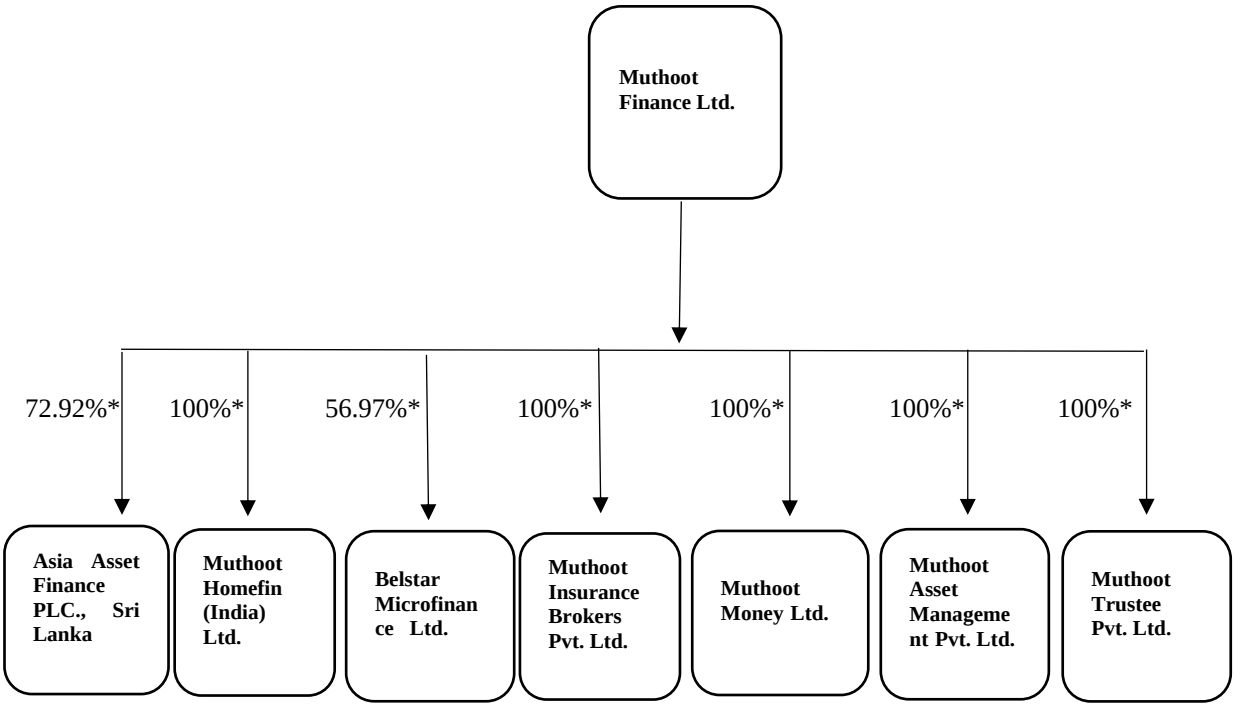
Property

Our registered and corporate office is located in Ernakulam, Kerala, is owned by us. We acquired land in New Delhi, and constructed an office building to serve as an administrative base for our operations in the northern, eastern and western states of India. As of June 30, 2022, except for 15 branch offices, which are owned by us, all our other branch offices are located at premises leased or licensed to us. We also own 77 guest houses in several parts of the country for use by our employees. We also hold 21 other properties used for various purposes by our Company.

Corporate Social Responsibility (CSR)

CSR vision and policy of the Company is aimed to create a nationwide social impact by constantly giving back to the community by identifying and facilitating growth in areas which are less privileged. The Company has focused on health awareness and education initiatives and is in process of expanding its CSR activities at pan India level. Company has undertaken CSR activities through Muthoot M George Foundation, a charity foundation for CSR activities of the Company and through Muthoot M George Charitable Trust, Delhi. The Company was mostly focused on educational support to under privileged students, marriage assistance, medical support given for healthcare like expenditure for treatments like cancer, dialysis, and surgeries mainly through a project called 'Snehasraya'. Apart from the initiatives already mentioned, another prominent one being carried out by us is 'Rebuilding Kerala' through 'Muthoot Aashiyana', a project implemented for the construction of 200 houses for the victims of the devastating 2018 floods in Kerala. Further, the initiatives undertaken by the company for Covid Relief Measures was a notable one of current significance. We have rendered crucial support to people in various states in association with local administration and NGOs. In this process, we have taken 450+ initiatives across 18 states which included Distribution of Masks, Gloves, Sanitisers, PPE Kits, Grocery Kits, Food Kits, and supplies to Community kitchens.

Corporate Structure



* *Company's equity share capital holding in the investee company as at June 30, 2022*

Subsidiaries

Muthoot Homefin (India) Limited

MHIL is a housing finance company registered with the National Housing Bank (NHB). It became a wholly owned subsidiary of the Company in August 2017. MHIL focuses on extending affordable housing finance and targets customers in Economically Weaker Sections (EWS) and Lower Income Groups (LIG) in Tier II & Tier III locations. It operates on a 'Hub and Spoke' model, with the centralised processing at the corporate office at Mumbai. MHIL has operations in Kerala, Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Chandigarh, Andhra Pradesh, Telangana, Karnataka, Uttar Pradesh, Chattisgarh, Punjab, Tamil Nadu, Delhi, Pondicherry and Haryana. As on March 31, 2022, it has a loan portfolio of ₹ 14,699 million. ICRA and CARE assigned Short Term Debt Rating of ICRA A1+ and CARE A1+ respectively for its commercial paper. CRISIL has assigned Long Term Debt Rating of AA+ Stable for its bank limits and Non Convertible Debentures. For the year ended March 31, 2022, it generated a profit after tax of ₹ 84 million.

Muthoot Insurance Brokers Private Limited

MIBPL became a wholly owned subsidiary of the Company in September 2016. MIBPL is an unlisted private limited company holding a licence to act as direct broker from the IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During the financial year 2022, it has insured more than 3,556,000 lives with a first year premium collection of ₹ 3,269 million under traditional, term and health products. The same was 3,183,000 lives with a first year premium collection of ₹ 2,642 million in financial year 2021. For the year ended March 31, 2022, it generated a profit after tax of ₹ 276 million.

Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited) ("BML")

As of June 30, 2022, Muthoot Finance Limited holds 56.97% in BML. BML was incorporated in January 1988 at Bangalore and BML was registered with the RBI in March 2001 as an NBFC. BML was reclassified as "NBFC-MFI" by the RBI effective from December 11, 2013. BML was acquired by the 'Hand in Hand' group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by 'Hand in Hand's' Self Help Group (SHG) program. BML commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for ₹ 0.20 million. In the last 12 years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra. As of March 31, 2022, BML operations are spread over 18 states and 1 union territory (Tamil Nadu, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Pondicherry, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Haryana, Punjab, Jharkahand, Uttarakhand, West Bengal, Tripura and Delhi). It has 729 branches, with 186 controlling regional offices

and employs 5,939 staff members. Its loan portfolio has grown from ₹ 0.20 million in 2009 to ₹ 43,658 million in 2022. For the year ended March 31, 2022, it generated a profit after tax of ₹ 451 million.

Asia Asset Finance PLC

Asia Asset Finance PLC (AAF) Colombo, Sri Lanka became a foreign subsidiary of the Company on December 31, 2014. As on June 30, 2022 the total holding in AAF stood at 91 million equity shares representing 72.92% of their total capital. The loan portfolio stands at LKR 17,345 million as on March 31, 2022. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange. AAF is in the lending business since 1970. At present the company is involved in Gold Loan, retail finance, hire purchase & business loans and has 59 branches across Sri Lanka as on March 31, 2022. The company formerly known as finance and land sales has been in operation for over 51 years, evolving to serve the growing needs of people of Sri Lanka. For the year ended March 31, 2022, it generated a profit after tax of LKR 118 million.

Muthoot Money Limited

Muthoot Money Ltd ("**MML**") became a wholly owned subsidiary of the Company in October 2018. MML is a RBI registered non – banking finance company engaged mainly in extending loans for cars, two wheelers, commercial vehicles and equipments. As on March 31, 2022, it had a loan portfolio of ₹ 2,071 million. For the year ended March 31, 2022, Company incurred a loss of ₹ 66 million.

Muthoot Asset Management Private Limited

Our Company has incorporated a wholly owned subsidiary 'Muthoot Asset Management Private Limited' in Q4 FY 2018-19 by infusing ₹ 510.00 million and further investment of ₹ 490.00 million in Q1 FY 2019-20

Muthoot Trustee Private Limited

Our Company has incorporated a wholly owned subsidiary 'Muthoot Trustee Private Limited' in Q4 FY 2018-19 by infusing ₹ 0.10 million and further investment of ₹ 0.90 million in Q1 FY 2019-20.

CAPITAL STRUCTURE

1. **Details of share capital**

The share capital of our Company as of June 30, 2022 is set forth below:

		Amount in ₹
A	**Authorised share capital**	
	450,000,000 Equity Shares of ₹ 10.00 each	4,500,000,000.00
	5,000,000 Redeemable Preference Shares of ₹ 1,000.00 each	5,000,000,000.00
	TOTAL	9,500,000,000.00
B	**Issued, subscribed and paid-up share capital**	
	401,359,371 Equity Shares of ₹ 10.00 each	4,013,593,710.00
C	**Securities Premium Account**	15,066,777,760.00

This Issue will not result in any change of the paid-up capital and securities premium account of the Company.

2. ***Changes in the authorised capital of our Company in the three years preceding June 30, 2022***

There have been no changes in the authorized share capital of our Company in the three years preceding June 30, 2022.

3. ***Equity Share capital history of the Company for the last three years preceding June 30, 2022***

Equity Share capital history of the Company for the last three years preceding June 30, 2022

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 23, 2019	32,955	10	50	Cash	Allotment pursuant to ESOP Scheme	400,661,316	4,006,613,160.00	148,904,08,705.22
June 21, 2019	41,080	10	50	Cash	Allotment pursuant to ESOP Scheme	400,702,396	4,007,023,960.00	14,897,986,083.12
August 24, 2019	100	10	10	Cash	Allotment pursuant to ESOP Scheme	400,702496	4,007,024,960.00	14,898,031,314.12
August 24, 2019	30,405	10	50	Cash	Allotment pursuant to ESOP Scheme	400,732,901	4,007,329,010.00	14,905,903,709.52
October 28, 2019	475	10	10	Cash	Allotment pursuant to ESOP Scheme	400,733,376	4,007,333,760.00	14,906,116,058.27
October 28, 2019	131,105	10	50	Cash	Allotment pursuant to ESOP Scheme	400,864,481	4,008,644,810.00	14,942,616,047.87
December 31, 2019	500	10	10	Cash	Allotment pursuant to ESOP Scheme	400,864,981	4,008,649,810.00	14,942,746,010.37
December 31, 2019	103,720	10	50	Cash	Allotment pursuant to ESOP Scheme	400,968,701	4,009,687,010.00	14,955,189,481.52
March 14, 2020	68,625	10	50	Cash	Allotment pursuant to ESOP Scheme	401,037,326	4,010,373,260.00	14,968,793,484.00

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 (₹)
July 18, 2020	41,010	10	50	Cash	Allotment pursuant to ESOP Scheme	401,078,336	4,010,783,360.00	14,978,991,189.30
July 18,2020	200	10	10	Cash	Allotment pursuant to ESOP Scheme	401,078,536	4,010,785,360.00	14,979,081,124.82
September 29,2020	93,680	10	50	Cash	Allotment pursuant to ESOP Scheme	401,172,216	4,011,722,160.00	15,010,668,847.87
December 22,2020	16,905	10	50	Cash	Allotment pursuant to ESOP Scheme	401,189,121	4,011,891,210.00	15,015,227,414.87
March 23, 2021	6735	10	50	Cash	Allotment pursuant to ESOP Scheme	401,195,856	4,011,958,560.00	15,016,439,719.47
June 28, 2021	3555	10	50	Cash	Allotment pursuant to ESOP Scheme	401,199,411	4,011,994,110.00	15,017,495,022.17
September 24, 2021	1,22,155	10	50	Cash	Allotment pursuant to ESOP Scheme	401,321,566	4,013,215,660.00	15,058,048,081.72
December 22, 2021	22,975	10	50	Cash	Allotment pursuant to ESOP Scheme	401,344,541	4,013,445,410.00	15,063,470,914.12
March 22, 2022	725	10	50	Cash	Allotment pursuant to ESOP Scheme	401,345,266	4,013,452,660.00	15,063,699,169.00
June 28, 2022	14,105	10	50	Cash	Allotment pursuant to ESOP Scheme	401,359,371	4,013,593,710.00	15,066,777,760.00

4. **Equity shares issued for consideration other than cash**

The Company has not issued any equity shares for consideration other than cash in the three financial years immediately preceding the date of this Tranche III Prospectus.

Share holding pattern of our Company as on June 30, 2022

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
A	**Shareholding pattern of the Promoter and Promoter Group**							
1	**Indian**							
(a)	Individuals / Hindu Undivided Family	12	294,463,872	294,463,872	73.3666	0	0.0000	294,463,872
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0.0000	0
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0.0000	0
(d)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(1)	**12**	**294,463,872**	**294,463,872**	**73.3666**	**0**	**0.0000**	**294,463,872**
2	**Foreign**							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0.0000	0
(b)	Government	0	0	0	0.0000	0	0.0000	0
(c)	Institutions	0	0	0	0.0000	0	0.0000	0
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0.0000	0
(e)	Any Other (Specify)	0	0	0	0.0000	0	0.0000	0
	Sub Total (A)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0.0000**	**0**
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	**12**	**294,463,872**	**294,463,872**	**73.3666**	**0**	**0.0000**	**294,463,872**
B	**Public shareholder**							
1	**Institutions**							
(a)	Mutual Fund	28	37,059,269	37,059,269	9.2334	NA	NA	37,059,269
(b)	Venture Capital Funds	0	0	0	0.0000	NA	NA	0

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
(c)	Alternate Investment Funds	20	1,617,907	1,617,907	0.4031	NA	NA	1,617,907
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	NA	NA	0
(e)	Foreign Portfolio Investor	470	43,977,731	43,977,731	10.9572	NA	NA	43,977,731
(f)	Financial Institutions / Banks	2	854,384	854,384	0.2129	NA	NA	854,384
(g)	Insurance Companies	9	2,524,395	2,524,395	0.6290	NA	NA	2,524,395
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	NA	NA	0
(i)	Any Other (Specify)	0	0	0	0.0000	NA	NA	0
	Sub Total (B)(1)	**529**	**86,033,686**	**86,033,686**	**21.4356**	**NA**	**NA**	**86,033,686**
2	**Central Government/ State Government(s)/ President of India**							**s**
	Central Government / State Government(s)	1	6,795	6,795	0.0017	NA	NA	6,795
	Sub Total (B)(2)	**1**	**6,795**	**6,795**	**0.0017**	**NA**	**NA**	**6,795**
3	**Non-Institutions**							
(a)	Individuals		0			NA	NA	
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	251,088	12,210,833	12,210,833	3.0424	NA	NA	12,210,691
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	22	3,942,346	3,942,346	0.9822	NA	NA	3,942,346
(b)	NBFCs registered with RBI	1	175	175	0.0000	NA	NA	175
	Trust Employee	0	0	0	0.0000	NA	NA	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	NA	NA	0
(e)	Any Other (Specify)	8,258	4,701,664	4,701,664	1.1714	NA	NA	4,701,664
	IEPF	1	9,391	9,391	0.0023	NA	NA	9391
	Trusts	16	1,981,618	1,981,618	0.4937	NA	NA	1,981,618

Category	Category & Name of shareholders	Nos. of shareholders	No. of fully paid-up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (A+B+C2)	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. (a)	As a % of total Shares held(b)	
	Foreign Nationals	0	0	0	0.0000	NA	NA	0
	Hindu Undivided Family	2,457	264,460	264,460	0.0659	NA	NA	264,460
	Non-Resident Indians (Non-Repat)	1,559	288,811	288,811	0.0720	NA	NA	288,811
	Non-Resident Indians (Repat)	3135	712,186	712,186	0.1774	NA	NA	712,186
	Clearing Member	70	236,310	236,310	0.0589	NA	NA	236,310
	Bodies Corporate (including L.L.P)	1,020	1,208,888	1,208,888	0. 3012	NA	NA	1,208,888
	Sub Total (B)(3)	**259,369**	**20,855,018**	**20,855,018**	**5.1961**	**NA**	**NA**	**20,854,876**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**259,899**	**106,895,499**	**106,895,499**	**26.6334**	**NA**	**NA**	**106,895,357**
C	**Total Non-Promoter- Non Public Shareholding**							
1	**Custodian/DR Holder**	0	0	0	0.0000	0	0.0000	0
2	**Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)**	0	0	0	0.0000	0	0.0000	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0.0000	0	0.0000	0
	Total	**259,911**	**401,359,371**	**401,359,371**	**100**	**0**	**0.0000**	**401,359,229**

5. ***Our top ten equity shareholders and the number of Equity Shares held by them as on June 30, 2022 is as follows:***

S. No.	Name	No. of Equity Shares (face value of ₹ 10 each)	No. of Equity Shares in demat form	As % of total number of shares
1.	George Jacob Muthoot	43,630,900	43,630,900	10.8708%
2.	George Thomas Muthoot	43,630,900	43,630,900	10.8708%
3.	Susan Thomas	29,985,068	29,985,068	7.4709%
4.	Sara George	29,036,548	29,036,548	7.2346%
5.	George Alexander Muthoot	23,630,900	23,630,900	5.8877%
6.	Alexander George	22,289,710	22,289,710	5.5536%
7.	George Muthoot George	22,289,710	22,289,710	5.5536%
8.	Eapen Alexander	17,525,000	17,525,000	4.3664%
9.	George Alexander	17,525,000	17,525,000	4.3664%
10.	George Muthoot Jacob	15,050,000	15,050,000	3.7498%

6. ***The list of top ten debenture holders as on September 16, 2022 in terms of value (on cumulative basis) is as follows:***

S. No.	Name of holder	Aggregate amount (in ₹ million)	% of total non-convertible securities outstanding
1	HDFC Trustee Company Ltd	11,380.00	10.21%
2	SBI Mutual Fund	6,692.43	6.00%
3	Kotak Mahindra Trustee Co. Ltd	5,005.16	4.49%
4	State Bank of India	5,000.00	4.48%
5	NPS Trust- A/C ICICI Prudential Pension Fund Scheme C - Tier I	4,450.00	3.99%
6	Nippon Life India Trustee Ltd	3,548.62	3.18%
7	Larsen And Toubro Limited	3,472.50	3.11%
8	Aditya Birla Sun Life Trustee Private Limited	3,400.00	3.05%
9	SBI Life Insurance Co. Ltd	3,033.33	2.72%
10	Union Bank of India	2,750.00	2.47%

7. ***(a) Debt to equity ratio - Consolidated***

The debt-to-equity ratio prior to this Tranche III Issue is based on a total outstanding debt of ₹ 500,273.02 million and Equity amounting to ₹ 188,011.11 million as on June 30, 2022. The debt equity ratio, post the Tranche III Issue (assuming subscription of NCDs aggregating to ₹ 3,000.00 million) would be 2.68 times, based on a total outstanding debt of ₹ 503,273.02 million and equity of ₹ 188,011.11 million as on June 30, 2022.

(in ₹ million)

Particulars	Prior to the Issue (as of June 30, 2022)	Post the Issue#
Debt Securities	130,424.05	133,424.05*
Borrowings (other than debt securities)	364,972.59	364,972.59
Deposits	1,876.93	1,876.93
Subordinated Liabilities	2,999.45	2,999.45
Total Debt	**500,273.02**	**503,273.02**
Equity		
- Equity Share Capital	4,013.59	4,013.59
- Other Equity	183,997.52	183,997.52
Total Equity	**188,011.11**	**188,011.11**
Debt Equity Ratio (No. of Times) #	2.66	2.68

 # The debt-equity ratio post this Tranche III Issue is indicative and is on account of total outstanding debt and equity as on June 30, 2022 and an assumed inflow of ₹ 3,000.00 million from the Tranche III Issue as mentioned in this Tranche III Prospectus and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Tranche III Issue would depend upon the actual position of debt and equity on the date of allotment.

** Tranche III Issue amount of ₹ 3,000.00 million is classified under Debt Securities.*

(b) Debt to equity ratio - Standalone

The debt-to-equity ratio prior to this Tranche III Issue is based on a total outstanding debt of ₹ 453,762.43 million and equity amounting to ₹ 183,249.81million as on June 30, 2022. The debt equity ratio, post the Tranche III Issue, (assuming subscription of NCDs aggregating to ₹ 3,000.00 million) would be 2.49 times, based on a total outstanding debt of ₹ 456,762.43 million and equity of ₹ 183,249.81 million as on June 30, 2022.

(in ₹ million)

Particulars	Prior to the Issue (as of June 30, 2022)	Post the Issue#
Debt Securities	124,248.20	127,248.20*
Borrowings (other than debt securities)	328,089.77	328,089.77
Subordinated Liabilities	1,424.46	1,424.46
Total Debt	**453,762.43**	**456,762.43**
Equity		
- Equity Share Capital	4,013.59	4,013.59
- Other Equity	179,236.22	179,236.22
Total Shareholders' Funds	**183,249.81**	**183,249.81**
Debt Equity Ratio (No. of Times) #	2.48	2.49

 # The debt-equity ratio post the Tranche III Issue is indicative and is on account of total outstanding debt and equity as on June 30, 2022 and an assumed inflow of ₹ 3,000.00 million from the Tranche III Issue as mentioned in this Tranche III Prospectus and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Tranche III Issue would depend upon the actual position of debt and equity on the date of allotment.

** Tranche III Issue amount of ₹ 3,000.00 million is classified under Debt Securities.*

For details on the total outstanding debt of our Company, please refer to the section titled "*Disclosures on Existing Financial Indebtedness*" on page 102 of this Tranche III prospectus.

8. ***The aggregate number of securities of the Company and its Subsidiaries that have been purchased or sold by the Promoter Group, Directors of the Company and their relatives within 6 months immediately preceding the date of filing of this Tranche III Prospectus is as below:***

Particulars	No. of securities	Amount (in ₹ million)
By Promoter Group - Number of non-convertible debentures purchased	73,030	3,100
By Promoter Group - Number of non-convertible debentures sold	850,000	850
By Directors - Number of non-convertible debentures purchased	256,970	2,225
By Directors - Number of non-convertible debentures sold	300,000	300
By Relatives - Number of non-convertible debentures purchased	Nil	Nil
By Relatives - Number of non-convertible debentures sold	Nil	Nil

It is clarified that, except as stated above, no other securities including equity shares of the Company and Subsidiaries were either purchased or sold by the Promoter Group, Directors of the Company and their relatives within 6 months immediately preceding the date of this issue.

9. ***Inter-se Transfer of securities by the Promoter Group, Directors of the Company and their relatives within 6 months immediately preceding the date of this issue is as below.***

Particulars	No. of securities	Amount (in ₹ million)
Equity		
By Promoter Group- Inter-se Transfer of Equity Shares	Nil	Nil
By Directors- Inter-se Transfer of Equity Shares	Nil	Nil
By Relatives—Inter-se Transfer of Equity Shares	Nil	Nil
Non-Convertible debentures		
By Promoter Group- Inter-se Transfer of non-convertible debentures	Nil	Nil
By Directors- Inter-se Transfer of non-convertible debentures	Nil	Nil
By Relatives—Inter-se Transfer of non-convertible debentures	Nil	Nil

10. ***ESOP Scheme***

The shareholders of the Company in their meeting dated September 27, 2013 have given their approval for issuance of employee stock options. Pursuant to the aforesaid approval, the Board (which includes duly authorised committee by the Board) has approved the 'Muthoot ESOP 2013' scheme. The Company has obtained in principal approval of the Stock Exchanges where the equity share capital of the Company is listed *i.e.* BSE and NSE for listing upto 11,151,383 equity shares of face value of ₹ 10/- each on exercise of the employee stock options by the eligible employees from time to time who are in receipt of grants made by the Board.

OUR MANAGEMENT

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors. We have not appointed any 'manager' within the meaning thereof under the provisions of the Act and the relevant provisions of the Companies Act, 2013.

Under the Articles of Association, we are required to have not less than three Directors and not more than 15 Directors. We currently have 14 Directors on the Board out of which seven Directors, i.e. 50% of the total strength of Directors are independent directors.

Details relating to Directors

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
George Alexander Muthoot Age: 67 years Managing Director, Director Identification Number: 00016787	Indian	April 01, 2010	Muthoot House G-343, Panampilly Nagar, Ernakulam Kerala - 682 036	1. Muthoot Infopark Private Limited 2. Muthoot Forex Limited 3. M G M Muthoot Medical Centre Private Limited 4. Muthoot Insurance Brokers Private Limited 5. Muthoot Vehicle & Asset Finance Limited 6. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 7. Adams Properties Private Limited 8. Muthoot Commodities Limited 9. Muthoot Marketing Services Private Limited 10. Muthoot M George Institute of Technology 11. Muthoot Homefin (India) Limited 12. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 13. Geobros Properties and Realtors Private Limited 14. Muthoot M George Real Estate Private Limited 15. Finance Companies' Association (India)
George Thomas Muthoot Age: 71 years	Indian	April 01, 2010	Muthoottu House House No. 9/324 A, Miss East Lane, Baker Junction, Kottayam	1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited)

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
Whole Time Director, Director Identification Number: 00018281			Kerala - 686 001	2. M G M Muthoot Medical Centre Private Limited 3. Muthoot Holiday Homes and Resorts Private Limited 4. Muthoot M George Chits India Limited 5. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 6. Adams Properties Private Limited 7. Muthoot M George Institute of Technology 8. Muthoot Homefin (India) Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Geobros Properties and Realtors Private Limited 11. Muthoot Synergy Nidhi Limited (formerly known as Muthoot Synergy Fund Limited) 12. Muthoot Health Care Private Limited 13. Muthoot Infopark Private Limited 14. Muthoot M. George Real Estate Private Limited
George Jacob Muthoot Age: 70 years Whole Time Director, Director Identification Number: 00018235	Indian	April 01, 2010	Muthoot House House No. TC/4/2515 Marappalam, Pattom P. O. Thiruvananthapuram Kerala - 695 004	1. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 2. Muthoot Infopark Private Limited 3. Muthoot Insurance Brokers Private Limited 4. Muthoot Forex Limited 5. M G M Muthoot Medical Centre Private Limited 6. Muthoot Marketing Services Private Limited 7. Xandari Pearl Beach Resorts Private Limited (formerly known

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
				as Marari Beach Resorts Private Limited) 8. Muthoot Developers Private Limited 9. Muthoot Commodities Limited 10. Adams Properties Private Limited 11. Oxbow Properties Private Limited 12. Muthoot M George Institute of Technology 13. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 14. Geobros Properties and Realtors Private Limited 15. Muthoot Health Care Private Limited 16. Muthoot M. George Real Estate Private Limited 17. Muthoot Money Limited 18. Muthoot Global UK Limited
Alexander George Age: 42 years Whole Time Director, Director Identification Number: 00938073	Indian	September 30, 2015	Muthoot House G-74, East of Kailash New Delhi - 110 065	1. Nerur Rubber & Plantations Private Limited 2. Tarkali Rubber & Plantations Private Limited 3. Patgaon Plantations Private Limited 4. Unisom Rubber and Plantations Private Limited 5. Muthoot Holidays Private Limited 6. Muthoot Asset Management Private Limited 7. Muthoot M George Nidhi Limited (formerly known as Muthoot M George Permanent Fund Limited) 8. Muthoot Insurance Brokers Private Limited 9. Emsyne Technologies Private Limited (formerly known as Muthoot Systems and Technologies Private Limited)

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
				10. Muthoot Global UK Limited
George Muthoot George Age: 47 years Whole-time Director, Director Identification Number: *00018329*	Indian	December 15, 2021	9A, Casa Grande, Maliekal Road, Thevara. P.O., Kochi, Ernakulam-682013	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Kottayam Property Developers Private Limited 5. Muthoot Holiday Homes and Resorts Private Limited 6. Patgaon Plantations Private Limited 7. Nuevo Cap Fintech Private Limited 8. Xandari Hospitality Services Private Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Muthoot Securities Limited 11. Muthoot Insurance Brokers Private Limited 12. Xandari Resorts Private Limited (Formerly known as Muthoot Leisure and Hospitality Services Private Limited) 13. Emgee Muthoot Nidhi Limited 14. Xandari Pearl Beach Resorts Private Limited (formerly known as Marari Beach Resorts Private Limited) 15. Muthoot Holidays Private Limited 16. Muthoot Broadcasting Private Limited
George Alexander Age: 39 years Whole-time Director, Director Identification Number: 00018384	Indian	December 15, 2021	Muthoot House, G343, Panampilly Nagar, Ernakulam, Kerala 682 036	1. Emsyne Technologies Private Limited (formerly known as Muthoot Systems and Technologies Private Limited) 2. Pangrad Plantations Private Limited 3. Nuevo Cap Fintech Private Limited

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
				4. Sawanthavadi Rubber and Plantation Private Limited 5. Vagade Plantations Private Limited 6. Vaghotam Plantations Private Limited 7. Varavade Plantations Private Limited 8. Unix Properties Private Limited 9. Xandari Heritage Resorts Private Limited (formerly known as Muthoot Anchor House Hotels Private Limited) 10. Muthoot Royalex Forex Services Private Limited 11. Rangana Rubber & Plantations Private Limited 12. Maneri Rubber & Plantations Private Limited 13. Amboli Rubber & Plantations Private Limited 14. Muthoot Securities Limited 15. Muthoot Insurance Brokers Private Limited 16. Muthoot Infopark Private Limited 17. Venus Diagnostics Limited 18. Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited) 19. Muthoot Finserve USA INC 20. Asia Asset Finance PLC
George Muthoot Jacob Age: 39 years Whole-time Director, Director Identification Number: 00018955	Indian	December 15, 2021	TC 4/2515, Pattom Kowdiar Road, Pattom Palace P.O. Trivandrum, Kerala, India - 695004.	1. Green Guardians Organic Farms and Exports Private Limited. 2. Halaval Rubber & Plantations Private Limited 3. Kasal Rubber & Plantations Private Limited 4. Vatul Plantations Private Limited 5. Xandari Hospitality Services Private Limited 6. MMG Credit Marketing Services Private Limited (formerly known

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
				as Muthoot Credit Marketing Services Private Limited) 7. Emsyne Technologies Private Limited (formerly known as Muthoot Systems and Technologies Private Limited) 8. Geobros Properties and Realtors Private Limited 9. Udeli Rubber and Plantations Private Limited 10. Muthoot Securities Limited 11. V Guard Industries Limited 12. Venus Diagnostics Limited 13. Muthoot Vehicle & Asset Finance Limited 14. Emgee Muthoot Nidhi Limited 15. Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited) 16. Muthoot Broadcasting Private Limited 17. Muthoot Money Limited 18. Muthoot Finance UK Limited 19. Muthoot Global UK Limited
Jose Mathew Age: 71 years Independent Director, Director Identification Number: 00023232	Indian	September 20, 2017	Vadakkekalam Green Villa Chamber Road, Bazar P.O, Alappuzha - 688 012	1. Green Shore Holidays and Resorts Private Limited
Jacob Benjamin Koshy Age: 75 years Independent Director, Director Identification Number: 07901232	Indian	September 20, 2017	38/617A, Thripthi Lane S A Road, Kochi, M G Road, Ernakulam - 682 016	Nil
Ravindra Pisharody Age: 66 years Independent Director,	Indian	September 28, 2019	Flat No. 1601, T 7, Emerald Isle, Powai, Saki Vihar Road, Sakinak, Mumbai,	1. Savita Oil Technologies Limited 2. Bonfiglioli Transmissions Private Limited

Name, Designation, Age and DIN	Nationality	Date of Initial Appointment	Address	Details of Other Directorships
Director Identification Number: 01875848			Maharashtra - 400 072	3. Visage Holdings and Finance Private Limited 4. Savita Polymers Limited 5. Happy Forgings Limited 6. Bonfiglioli Drive Solutions Private Limited
Vadakkakara Antony George Age: 73 years Independent Director, Director Identification Number: 01493737	Indian	September 28, 2019	Flat No. T-3, Shireen, Door No. 2, Karpagam Avenue, Raja Annamalipuram, Chennai - 600 028	1. Thejo Engineering Limited 2. Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)
Usha Sunny Age: 62 years Independent Director, Director Identification Number: 07215012	Indian	November 30, 2020	Kulangrayil, Paravoor, Alappuzha-688014	1. Securaplus Safety Private Limited
Abraham Chacko Age: 70 years Independent Director, Director Identification Number: 06676990	Singapore	September 18, 2021	26/2476 C, 2nd Floor, Purackal Court, Thevara Ferry Rd, Ernakulam Cochin 682013 Kerala	1. Liberty General Insurance Limited 2. Jana Capital Limited 3. India Ratings and Research Private Limited 4. Jana Holdings Limited 5. Dia Vikas Capital Private Limited 6. Capsave Finance Private Limited
Chamacheril Mohan Abraham Age: 70 years Independent Director, Director Identification Number: 00628107	Indian	August 31, 2022	G229, K C Joseph Road, Panampilly Nagar, Panampilly Nagar S O, Ernakulam, Kerala, India - 682036	1. Muthoot Money Limited 2. J.S.F. Holdings Private Limited 3. Muthoot Forex Limited

Profile of Directors

George Alexander Muthoot

George Alexander Muthoot is a chartered accountant who qualified with first rank in Kerala and was ranked 20th overall in India, in 1978. He has a bachelor degree in commerce from Kerala University where he was a rank holder and gold medalist. He was also awarded the Times of India group Business Excellence Award in customised Financial Services in March 2009. He was also awarded the CA Business Leader Award under Financial Services Sector from the Institute of Chartered Accountants of India for 2013. He served as the Chairman of the Kerala Non-banking Finance Companies Welfare Association from 2004 to 2007. He is also the Chairman of Finance Companies Association, Chennai. He is the founder member for the Indus Entrepreneurs International, Kochi Chapter and is now a member of the Core Committee of the Indus Entrepreneurs

International Kochi Chapter. He has over four decades of experience in managing businesses operating in the field of financial services.

George Thomas Muthoot

George Thomas Muthoot is a businessman by profession. He is an undergraduate. He has over four decades of experience in managing businesses operating in the field of financial services. He has received the 'Sustainable Leadership Award 2014' by the CSR congress in the individual category.

George Jacob Muthoot

George Jacob Muthoot has a degree in civil engineering from Manipal University and is a businessman by profession. He is a member of the Trivandrum Management Association, The Confederation of Real Estate Developers Association of India (Trivandrum) and the Trivandrum Agenda Task Force. He is also a member of the Rotary Club, Trivandrum (South), governing body member of the Charitable and Educational Society of Trivandrum Orthodox Diocese and Finance Committee Member, Mar Diocese College of Pharmacy, Althara, Trivandrum. He has over four decades of experience in managing businesses operating in the field of financial services.

Alexander George

Alexander George is an MBA graduate from Thunderbird, The Garvin School of International Management, Glendale, Arizona, USA. He joined the Company in 2006 and has been heading the marketing, operations and international expansion of the Company. Under his dynamic leadership and keen vision, the Company has enhanced its brand visibility through innovative marketing strategies and has also implemented various IT initiatives that have benefitted both the customers and employees.

George Muthoot George

George Muthoot George is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Muthoot George completed his Bachelor's Degree in Hospitality Management from Welcomgroup Graduate school of Hotel Administration in Manipal and Mr. George Muthoot George pursued his Master's degree at the prestigious Essec-Cornell University in Paris, France. George Muthoot George is also the recipient of the Distinguished Alumni award from Manipal University (2015) and the ITC Chairman's award for his contribution to the field of hospitality

George Alexander

George Alexander is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Alexander has done his Master's in Business Administration from University of North Carolina's Kenan & Flagler Business School and holds a Bachelor's degree in Mechanical Engineering from University of Kerala - TKM College of Engineering. He has over 15 years of experience in the field of financial services. He also serves on the board of three other subsidiary companies - Asia Asset Finance PLC, Muthoot Insurance Brokers Private Limited and Belstar Microfinance Limited. Prior to joining his family business, George Alexander had worked for Kotak Mahindra Bank in India.

George Muthoot Jacob

George Muthoot Jacob is a Whole Time Director on the Board of Directors of Muthoot Finance Limited. George Muthoot Jacob completed his Bachelor's degree in Law, BA.LLB (Hons), from the National University of Advanced Legal Studies, Kochi. Further, he did his LLM in International Economic Law from the University of Warwick, UK and his Masters in Management from CASS Business School, London. Mr. George Muthoot Jacob also serves as an Independent Director on the Board of V Guard Industries Limited, one of the listed Companies from Kerala.

Jose Mathew

Jose Mathew is a qualified chartered accountant and became a member of the Institute of Chartered Accountants of India in 1977. He was employed with Kerala State Drugs & Pharmaceutical Limited, a Government of Kerala undertaking from 1978 in various positions and demitted office as managing director in 1996-97. He was also a director of Vellappally Plantations Private Limited. He also served as the Secretary and General Manager- Finance of Kerala State Industrial Enterprises, a holding company of Government of Kerala during the year 1991-92 and as the member of the first Responsible Tourism Committee constituted by Department of Tourism, Government of Kerala.

He was a management committee member of Kerala Travel Mart Society, a private - public association/ society of travel & tourism fraternity and the treasurer & secretary of Kerala Travel Mart Society. Jose Mathew is presently the managing director of Green Shore Holidays and Resorts Private Limited (Rainbow Cruises), Alleppey. He has been honoured with various awards and recognitions in tourism, including awards from Kerala Travel Mart. He was also honoured with the CNBC 'Awaz' Award, for sustainability in Responsible Tourism in the year 2013.

Jacob Benjamin Koshy

Jacob Benjamin Koshy is the former Chief Justice of the High Court of Judicature at Patna. He enrolled as an advocate in the High Court of Kerala in October 1968. In 1971, he joined Menon and Pai, a leading Advocates' firm and became a partner of the firm in 1982. He specialized in indirect taxation, labour and industrial law and appeared in various courts throughout India. He was a director of Aspinwall and Co. Ltd., William Goodacre (India) Ltd. etc., and also a life member of YMCA. He represented public sector undertakings like Cochin Port Trust, FACT, Central Bank of India, Indian Oil Corporation, Bharat Petroleum Corporation Limited and various private sector undertakings like TATA Tea Ltd., Hindustan Lever Ltd., Harrison Malayalam Ltd. etc.

Elevated as a judge of the High Court of Kerala on January 17, 1996, he became the Acting Chief Justice of the High Court of Kerala in December 2008. Thereafter he was promoted as the Chief Justice of the High Court of Judicature at Patna (Bihar State) and from there he took retirement.

Jacob Benjamin Koshy has pronounced judgments in various branches of law including public interest litigation, constitution, criminal, taxation, arbitration etc. He was the executive chairman of the Kerala State Legal Services Authority from 2006 to 2009 and chairman of the Indian Law Institute, Kerala chapter from 2007 onwards till his promotion as the Chief Justice. He was the chairman of the advisory board constituted under the COFEPOSA Act and National Security Act from April 2005 to March 2009. He also functioned as the chancellor of the National University of Advanced Legal Studies, Cochin and Chancellor of the Chanakya National Law University of Patna during his tenure as Acting Chief Justice and Chief Justice respectively.

He was appointed as chairman of the Appellate Tribunal for Forfeited Property New Delhi on April 08, 2010. In May 2010 he was given additional charge as chairman of the Appellate Tribunal under the Prevention of Money Laundering Act. At the request of the then Chief Minister of Kerala, he assumed charge as the chairperson of the Kerala State Human Rights Commission and on completion of the five-year tenure, retired on September 04, 2016.

Ravindra Pisharody

Ravindra Pisharody is a corporate business leader and management professional with over 3 decades of experience across diverse industries. He was a whole-time director on the board of Tata Motors Limited, where he was heading the commercial vehicles business unit. During his career, Ravindra Pisharody held national, regional and global leadership roles in sales, marketing, business management and strategy development. Currently, he is a Non-Executive Director on the Boards of four other companies, and is an adviser to two other companies. He also undertakes coaching and mentoring assignments.

Vadakkakara Antony George

Vadakkakara Antony George (V.A. George) is a Certified Director in Corporate Governance by INSEAD, France. An Alumni of International Institute for Management Development (IMD), Lausanne; Mr. George has also participated in the Management Programmes of Harvard Business School and Stanford School of Business.

Mr. George has more than four decades of experience in the corporate field, in both Public and Private sectors and was the Past Chairman of Equipment Leasing Association of India. Apart from being the Whole Time Director of Thejo Engineering Limited, Chennai; Mr. George is also an Independent Director on the Board of Belstar Microfinance Limited. He is an Adjunct Faculty at Loyola Institute of Business Administration and is also on the Governing Boards of three Higher Education Institutions. Mr. V.A. George holds a Bachelor's Degree in Mechanical Engineering and is also an Associate of the Indian Institute of Banking and Finance.

Usha Sunny

Usha Sunny is an experienced banking professional with more than 3 decades of experience in the Banking Sector. She has worked with Mashreq Bank PSC, Dubai, Standard Chartered Bank, Dubai, Indian Overseas Bank and Kerala State Drugs and Pharmaceuticals Limited in diversified roles. She is a member of the Institute of Cost Accountants of India, New Delhi and also holds Master's Degree in Commerce from University of Kerala.

Abraham Chacko

Abraham Chacko is an Independent Director on the Board of Directors of Muthoot Finance Limited. Mr. Abraham Chacko is an experienced banking professional with an experience of over 3 decades in India and abroad. During his early career, he served HSBC India for a period 14 years and has held varied roles over there. He was also the Country Manager in ABN AMRO Bank N.V before his elevation as the Executive Director at the Bank. He was also employed as the Executive Director at The Royal Bank of Scotland for a span of 2 years and he retired as Executive Director and the President - Treasury from The Federal Bank Limited, India, after serving for a period 4 years. Post retirement from a full-time career, he is currently the independent director of few companies.

Chamacheril Mohan Abraham

Mr. Chamacheril Mohan Abraham is a senior finance professional and Chartered Accountant by profession. He was the Vice Chairman and Managing Director of J Thomas & Co. Private Limited. He retired from the company on March 31, 2015 after completing 38 years of service and was a consultant for the company till March 31, 2016. He was a trustee of VAANI, Deaf Children's Foundation which is a registered Trust and works towards bringing language and communication into the lives of deaf children and their families across India.

He was on the Board of Directors of J Thomas Finance Limited, Tea Consultancy and Plantation Services (India) Limited, and Tea Quotas Private Limited. He was also member of Committee of Tea Trade Association and Chamber of Commerce. He is presently a partner of M/s. K J Anto & Co, Chartered Accountants, Cochin.

Remuneration of the Directors

Terms and Conditions of Employment of Executive Directors

George Alexander Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Managing Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010. He has been re-appointed as Managing Director of the Company for a period of 5 years with effect from April 01, 2015 by a resolution passed by the members of the Company at the Annual General Meeting held on September 25, 2014. He has been further re-appointed as Managing Director of the Company for a period of 5 years with effect from April 01, 2020 by a resolution passed by the members of the Company at the Annual General Meeting held on September 28, 2019. Company has executed employment agreement dated March 17, 2020 with Mr. George Alexander Muthoot containing the terms and conditions of the appointment.

George Thomas Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Whole Time Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010. He has been re-appointed as Whole Time Director of the Company for a period of 5 years with effect from April 01, 2015 by a resolution passed by the members of the Company at the Annual General Meeting held on September 25, 2014. He has been further re-appointed as Whole Time Director of the Company for a period of 5 years with effect from April 01, 2020 by a resolution passed by the members of the Company at the Annual General Meeting held on September 28, 2019. Company has executed employment agreement dated March 17, 2020 with Mr. George Thomas Muthoot containing the terms and conditions of the appointment.

George Jacob Muthoot was appointed for a period of 5 years, with effect from April 01, 2010 as the Whole Time Director of the Company by a resolution of the Board dated March 01, 2010, approval of the members dated July 21, 2010. He has been re-appointed as Whole Time Director of the Company for a period of 5 years with effect from April 01, 2015 by a resolution passed by the members of the Company at the Annual General Meeting held on September 25, 2014. He has been further re-appointed as Whole Time Director of the Company for a period of 5 years with effect from April 01, 2020 by a resolution passed by the members of the Company at the Annual General Meeting held on September 28, 2019. Company has executed employment agreement dated March 17, 2020 with Mr. George Jacob Muthoot containing the terms and conditions of the appointment.

The general terms of the employment agreements executed by the Company with Mr. George Alexander Muthoot, the Managing Director, Mr. George Thomas Muthoot and Mr. George Jacob Muthoot, the Whole Time Directors are as under:

S. No.	Category	Description
Remuneration		
1.	Basic salary	₹ 2,000,000.00 per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2.	Special allowance	₹ 2,000,000.00 per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special allowance as stated above.
3.	Annual performance incentive	₹ 18,000,000.00 per annum or 1% of profit before tax before charging annual performance incentive whichever is higher, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within the limit as stated above.
Perquisites		
1.	Residential accommodation	Company's owned / hired / leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2.	Expenses relating to residential accommodation	Reimbursement of expenses on actuals not exceeding the basic salary, pertaining to gas, fuel, water, electricity and telephones as also reasonable

S. No.	Category	Description
		reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3.	Others	Other perquisites, not exceeding the basic salary, such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Managing Director as per the rules of the Company subject to approval of the Board.

The terms and conditions of employment, including the remuneration of Mr. George Alexander Muthoot, Managing Director, Mr. George Thomas Muthoot and Mr. George Jacob Muthoot, the Whole Time Directors have been revised pursuant to the resolution passed by the members at the Annual General Meeting of the Company held on September 28, 2019. The Company has executed an employment agreement dated March 17, 2020 with each of such directors containing the terms and conditions of their employment. The revised terms and conditions have been in effect from April 01, 2020.

Alexander George was appointed with effect from November 05, 2014 as an Additional Director of the Company by a resolution of the Board dated November 05, 2014. He was appointed as Whole Time Director by the members at the Annual General Meeting of the Company held on September 30, 2015. He was further re-appointed as Whole Time Director by the members at the Annual General Meeting of the Company held on September 30, 2020.The terms and conditions of employment, including the remuneration, of Mr. Alexander George have been revised with effect from October 01, 2021 pursuant to the resolution passed by the members at the 24th Annual General Meeting of the Company held on September 18, 2021.

The Terms and Conditions of Employment of Mr. Alexander George, Whole Time Director is as follows:

Sl. No.	Category	Description
1.	Basic salary	₹ 2,300,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2.	Special allowance	₹ 2,300,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3.	Annual performance incentive	₹ 18,000,000/-per annum or 1% of profit before tax before charging annual performance incentive whichever is higher, payable quarterly or at other intervals, subject to a maximum amount as may be decided by the Board from time to time within limit as stated above.
Perquisites		
1.	Residential accommodation	Company's owned/hired/leased accommodation or house rent allowance at 50% of the basic salary in lieu of Company provided accommodation.
2.	Expenses relating to residential accommodation	Reimbursement of expenses on actuals not exceeding the basic salary, pertaining to gas, fuel, water, electricity and telephones as also reasonable reimbursement of upkeep and maintenance expenses in respect of residential accommodation.
3.	Others	Other perquisites not exceeding the basic salary such as furnishing of residential accommodation, security guards at residence, attendants at home, reimbursement of medical expenses for self and family, travelling expenses, leave travel allowance for self and family, club fees, personal accident insurance, provident fund contribution and superannuation fund, gratuity contribution, encashment of earned/privilege leave, cars and conveyance facilities, provision for driver or driver's salary and other policies and benefits that may be introduced from time to time by the Company shall be provided to Whole Time Director as per the rules of the Company, subject to the approval of the Board.

Mr. George Muthoot George was appointed as Whole-time Director of the Company, with effect from December 15, 2021, pursuant to the prior approval of the Reserve Bank of India. The terms and conditions of employment, including the remuneration, of Mr. George Muthoot George have been approved by the Shareholders pursuant to the resolution passed at the 24th Annual General Meeting of the Company held on September 18, 2021. The Company has executed employment agreement dated December 15, 2021 with Mr. George Muthoot George containing the terms and conditions of the appointment.

Mr. George Alexander was appointed as Whole-time Director of the Company, with effect from December 15, 2021, pursuant to the prior approval of the Reserve Bank of India. The terms and conditions of employment, including the remuneration, of Mr. George Alexander have been approved by the Shareholders pursuant to the resolution passed at the 24th Annual General Meeting of the Company held on September 18, 2021. The Company has executed employment agreement dated December 15, 2021 with Mr. George Alexander containing the terms and conditions of the appointment.

Mr. George Muthoot Jacob was appointed as Whole-time Director of the Company, with effect from December 15, 2021, pursuant to the prior approval of the Reserve Bank of India. The terms and conditions of employment, including the remuneration, of Mr. George Muthoot Jacob have been approved by the Shareholders pursuant to the resolution passed at the 24th Annual General Meeting of the Company held on September 18, 2021. The Company has executed employment agreement dated December 15, 2021 with Mr. George Muthoot Jacob containing the terms and conditions of the appointment.

Terms and Conditions of Employment of Mr. George Muthoot George, Mr. George Alexander and Mr. George Muthoot Jacob, Whole Time Directors are as follows:

Sl. No.	Category	Description
1.	Basic salary	₹ 600,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Basic Salary as stated above.
2.	Special allowance	₹ 600,000/- per month with such increments as may be decided by the Board from time to time, subject to a ceiling of 15% per annum of original Special Allowance as stated above.
3.	Additional allowance per month	50% of basic salary as stated above.

The details of remuneration paid to the Managing Director and Whole Time Directors of the Company during the Current financial year and the last three financial years are as hereunder:

(*₹ in million*)

Name of the Director	Current Financial Year up to June 30, 2022	FY 2022	FY 2021	FY 2020
George Alexander Muthoot	24.00	199.97	179.03	154.14
George Jacob Muthoot	24.00	199.97	179.03	154.14
George Thomas Muthoot	24.00	199.97	179.03	154.14
Alexander George	24.00	199.97	77.84	17.04
George Muthoot George#	5.17	14.22	-	-
George Alexander#	5.17	14.24	-	-
George Muthoot Jacob#	5.17	14.24	-	-

 # Mr. George Muthoot George, Mr. George Alexander and Mr. George Muthoot Jacob were appointed as Whole Time Directors of the Company w.e.f. December 15, 2021.

Terms and Conditions of Employment of Non-Executive Directors

Subject to powers conferred under Article 105 and 106 of the Articles of Association and pursuant to a resolution passed at the meeting of the Board of the Company on May 13, 2019 a sitting fee of ₹ 65,000.00 is payable to Non-Executive Directors for attending each meeting of the Board and a sitting fee of ₹ 20,000.00 is payable to Non-Executive Directors for attending each meeting of the Committee. Further, if any Director is called upon to advice the Company as an expert or is called upon to perform certain services, the Board is entitled to pay the director such remuneration as it thinks fit. Save as provided in this section, except for the sitting fees and any remuneration payable for advising the Company as an expert or for performing certain services, our Non-Executive Directors are not entitled to any other remuneration from the Company.

In accordance with the resolution of the members dated September 28, 2019, the Directors (excluding the Managing Director and Whole Time Directors) are entitled to, as Commission, an aggregate sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of the Act. Subject to the above, payments and distribution amongst the Directors shall be at the discretion of the Board and such payments are payable in respect of the profits of the Company for each financial year.

The details of remuneration paid to the Non-executive Directors of the Company during the current financial year and the last three financial years are as hereunder:

(Rupees in million)

Name of the Director	Current Year up to June 30, 2022	FY 2022	FY 2021	FY 2020
Vadakkakara Antony George	0.16	2.17	2.04	0.87
Usha Sunny	0.17	1.91	0.53	-

Name of the Director	Current Year up to June 30, 2022	FY 2022	FY 2021	FY 2020
Abraham Chacko	0.13	0.98	-	-
Ravindra Pisharody	0.15	1.89	1.70	0.81
Jose Mathew	0.25	2.25	2.22	2.08
Jacob Benjamin Koshy	0.19	2.07	1.96	1.91
Pratip Chaudhuri	0.13	1.74	1.59	0.62
Chamacheril Mohan Abraham*	NA	NA	NA	NA

* *Mr. Chamacheril Mohan Abraham was appointed as an Independent Director on the board with effect from August 31, 2022.*

No remuneration is being paid to any director of the Company by any Subsidiaries, except the sitting fees paid by Belstar Microfinance Limited and Muthoot Trustee Private Limited, to the following Directors as hereunder:

(Rupees in million)

Name of the Director	Current Year up to June 30, 2022	FY 2022	FY 2021	FY 2020
Vadakkakara Antony George	0.40	1.24	0.72	0.64
George Alexander	0.26	0.84	0.40	0.32
George Muthoot Jacob	0.34	0.80	0.40	0.56
Abraham Chacko	-	-	0.20	0.20

\# *Mr. Abraham Chacko was an Independent Director in Muthoot Trustee Private Limited between the periods from May 03, 2019 to February 05, 2021.*

Other understandings and confirmations

Our Directors have confirmed that they have not been identified as wilful defaulters by the RBI or ECGC or any other governmental authority. None of the Directors of the Company are a fugitive economic offender as defined in the SEBI NCS Regulations.

Borrowing powers of the Board

Pursuant to a resolution passed by the members at the Annual General Meeting held on September 30, 2020, in accordance with the provisions of the Companies Act, our Board has been authorised to borrow sums of money for the business of the Company, whether unsecured or secured, in Indian or foreign currency, or by way of issue of debentures/bonds or any other securities, from time to time, from any banks/financial institutions or any other institutions(s), firms, body corporate(s) or other persons, in India or abroad, apart from temporary loans obtained/ to be obtained from the Company's bankers in the ordinary course of business, provided that the sum(s) so borrowed under this resolutions and remaining outstanding at any time shall not exceed the aggregate of ₹ 750,000 million in excess of and in addition to the paid up capital and free reserves of the Company for the time being.

Interest of the Directors

All our Directors, including Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses payable to them pursuant to our Articles of Association. In addition, save for our Independent Directors, our Directors would be deemed to be interested to the extent of interest receivable on loans advanced by the Directors, rent received from the Company for lease of immovable properties owned by Directors, rent received from the Company for lease of immovable properties owned by partnership firms in which Directors are partners and to the extent of remuneration paid to them for services rendered as officers of the Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Our Directors, excluding Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by the companies, firms and trusts, in which they are interested as directors, members, partners or trustees and promoters.

Our Directors may also deemed to be interested to the extent of investments made in the secured/unsecured non-convertible debentures issued by the Company and also to the extent of any interest payable on such debentures.

Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees. For details, refer to section titled "*Financial Information*" beginning on page 125 of the Shelf Prospectus.

Except as disclosed hereinabove and the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and section titled "*Material Developments*" on page 114 of this Tranche III Prospectus, the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by the Company.

Except as stated in section titled "*Financial Information*" on page 125 of the Shelf Prospectus, and to the extent of compensation and commission if any, and their shareholding in the Company, our Directors do not have any other interest in our business.

Our Directors have no interest in any immovable property acquired or proposed to be acquired by the Company in the preceding two years of filing of the Shelf Prospectus with the Designated Stock Exchange nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to the Company. No benefit/interest will accrue to our Promoters/Directors out of the objects of the Issue. Except Mr. George Alexander Muthoot, Mr. George Thomas Muthoot, and Mr. George Jacob Muthoot, who are Promoters as well as Non-Independent, Executive Directors, none of the Directors have any interest in the promotion of the Company.

Debenture holding of Directors:

Details of the Secured/Unsecured debentures and subordinated debts held by the Directors of the Company as on June 30, 2022 are provided below:

i. The details of secured non-convertible debentures of the face value of ₹ 1,000 each held by the Directors of the Company is set out below:

Name of Director	Number of Secured Non-Convertible Debentures	Amount (in ₹ Million)
George Alexander Muthoot	200,542	827.00
George Jacob Muthoot	200,542	827.00
George Thomas Muthoot	205,542	832.00
Alexander George	196,869	478.90
George Muthoot George	379,477	464.44
George Muthoot Jacob	156,926	223.62
George Alexander	78,463	111.81

ii. The details of Un-secured non-convertible debentures of the face value of ₹ 1,000 each held by the Directors of the Company is set out below:

Name of Director	Number of Un-secured Non-Convertible Debentures	Amount (in ₹ Million)
George Muthoot George	4,000	5.88

iii. The details of subordinated debts of the face value of ₹ 1,000 each held by the Directors of the Company-Nil.

Changes in the Directors of our Company during the last three years:

The changes in the Board of Directors of our Company in the three years preceding the date of this Tranche III Prospectus are as follows:

Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of retirement / resignation	Remarks
Pratip Chaudhuri	Independent Director	00915201	September 28, 2019	NA	August 31, 2022	Retired
Chamacheril Mohan Abraham	Independent Director	00628107	August 31, 2022	NA	NA	Appointment
George Muthoot Jacob	Whole-time Director	00018955	December 15, 2021	NA	NA	Appointment
George Alexander	Whole-time Director	00018384	December 15, 2021	NA	NA	Appointment
George Muthoot George	Whole-time Director	00018329	December 15, 2021	NA	NA	Appointment
Abraham Chacko	Independent Director	06676990	September 18, 2021	NA	NA	Appointment

Name	Designation	DIN	Date of appointment	Date of Cessation, if applicable	Date of retirement / resignation	Remarks
M.G. George Muthoot	Chairman & Whole-time Director	00018201	April 01, 2010	March 05,2021	NA	Death
Usha Sunny	Independent Director	07215012	November 30,2020	NA	NA	Appointment
Pamela Anna Mathew	Independent Director	00742735	September 20, 2017	NA	September 30, 2020	Retired
Pratip Chaudhuri	Independent Director	00915201	September 28, 2019	NA	NA	Appointment
Ravindra Pisharody	Independent Director	01875848	September 28, 2019	NA	NA	Appointment
Vadakkakara Antony George	Independent Director	01493737	September 28, 2019	NA	NA	Appointment
John K Paul	Independent Director	00016513	September 29, 2016	NA	September 28, 2019	Retired
George Joseph	Independent Director	00253754	September 29, 2016	NA	September 28, 2019	Retired

Shareholding of Directors

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares in the Company.

Details of the shares held in our Company by our Directors, as on June 30, 2022 are provided in the table given below:

S. No.	Name of Director	No. of Shares	Percentage Shareholding(%) in the total Share Capital
1.	George Alexander Muthoot	23,630,900	5.8877
2.	George Thomas Muthoot	43,630,900	10.8708
3.	George Jacob Muthoot	43,630,900	10.8708
4.	Alexander George	22,289,710	5.5536
5.	George Muthoot George	22,289,710	5.5536
6.	George Alexander	17,525,000	4.3664
7.	George Muthoot Jacob	15,050,000	3.7498
Total		**188,047,120**	**46.8527**

Our Directors do not hold any shares in any subsidiary or associate company of the Company, except shares held as nominee shareholders of holding company, details of which are disclosed as hereunder:

S. No	Name of Director	Name of Subsidiaries	Shareholding (No. of Shares held) *
1.	George Alexander Muthoot	Muthoot Money Limited	01
		Muthoot Insurance Brokers Private Limited	01
		Muthoot Homefin (India) Limited	01
		Muthoot Asset Management Private Limited	01
		Muthoot Trustee Private Limited	01
2.	George Thomas Muthoot	Muthoot Money Limited	01
		Muthoot Homefin (India) Limited	01
		Muthoot Asset Management Private Limited	01
		Muthoot Trustee Private Limited	01
		Muthoot Insurance Brokers Private Limited	01
3.	George Jacob Muthoot	Muthoot Money Limited	01
		Muthoot Homefin (India) Limited	01
		Muthoot Asset Management Private Limited	01
		Muthoot Trustee Private Limited	01
		Muthoot Insurance Brokers Private Limited	01
4.	Alexander George	Muthoot Money Limited	01
		Muthoot Insurance Brokers Private Limited	01
		Muthoot Homefin (India) Limited	01
		Muthoot Trustee Private Limited	01

S. No	Name of Director	Name of Subsidiaries	Shareholding (No. of Shares held) *
		Muthoot Asset Management Private Limited	01
5.	George Muthoot Jacob	Muthoot Money Limited	01
		Muthoot Insurance Brokers Private Limited	01

***** *Beneficial Interest in these shares are held by Muthoot Finance Limited pursuant to Section 89 of Companies Act, 2013.*

Corporate Governance

We are in compliance with the requirements of corporate governance as mandated in SEBI LODR Regulations, particularly those in relation to the composition of the Board of Directors, constitution of committees such as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board has laid down a Code of Conduct for all Board members and senior management of the Company and the same is posted on the website of the Company in accordance with the SEBI LODR Regulations. In addition, pursuant to RBI Circular dated May 08, 2007 (including modifications made from time to time), all NBFC-ND-SIs are required to adhere to certain corporate governance norms including constitution of an Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and certain other norms in connection with disclosure and transparency and connected lending. We have complied with these corporate governance requirements.

Currently our Board has Fourteen Directors and with effect from June 02, 2021, Mr. George Jacob Muthoot, Whole Time Director, has been appointed as the permanent Chairperson of the Board of Directors. In compliance with the requirements of SEBI LODR Regulations, our Board has an optimum combination of executive and non-executive directors consisting of 50% Independent Directors. None of the Directors on the Board are members of more than ten committees or Chairman of more than five Committees across all companies in which they are directors as required under the SEBI LODR Regulations. Our Board has constituted the following committees:

(a) Audit Committee;

(b) Stakeholders Relationship Committee;

(c) Asset Liability Management Committee;

(d) Risk Management Committee;

(e) Nomination and Remuneration Committee;

(f) NCD Committee; and

(g) CSR & Business Responsibility Committee

(h) Environment, Social, and Governance Committee

Audit Committee

The Audit Committee of the Board was reconstituted by our Directors by a board resolution dated February 09, 2021 pursuant to Section 177 of the Companies Act, 2013. Presently, the Audit Committee comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
Jose Mathew	Chairman	Independent Director
Vadakkakara Antony George	Member	Independent Director
George Alexander Muthoot	Member	Managing Director
Usha Sunny	Member	Independent Director

Terms of reference of the Audit Committee include:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees or any payment to statutory auditors for any other services;
- Reviewing, with the management, the annual financial statements and Auditors Report thereon before submission to the board for approval, with particular reference to:

(i) Matters required being included in the Director's Responsibility Statement to be included in the Board's report and other matters;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, evaluation of the internal control systems including internal financial controls and Risk Management;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism, in case the same exists;
- To approve the appointment of Chief Financial Officer, if any;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Approval or any subsequent modification of transactions of the Company with related parties; and
- Valuation of undertakings or assets of the Company, wherever it is necessary.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted by our Directors by a board resolution dated September 28, 2019 and further re-constituted by a circular resolution of the Board of Directors, dated October 09, 2020, and comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
Jacob Benjamin Koshy	Chairman	Independent Director
Ravindra Pisharody	Member	Independent Director
George Thomas Muthoot	Member	Whole Time Director

Terms of reference of the Stakeholders Relationship Committee include the following:

- To approve or otherwise deal with applications for transfer, transmission, transposition and mutation of shares and certificates including duplicate, split, sub-division or consolidation of certificates and to deal with all related matters;

and also to deal with all the matters related to de-materialisation or re-materialisation of securities, change in the beneficial holders of de-mat securities and granting of necessary approvals wherever required;

- To look into and redress shareholder's/ investors grievances relating to:

  (i) Transfer/Transmission of securities

  (ii) Non-receipt of Interest and declared dividends

  (iii) Non-receipt of annual reports

  (iv) All such complaints directly concerning the Security holders as stakeholders of the Company

- Any such matters that may be considered necessary in relation to security holders of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted by our Directors by a board resolution dated September 28, 2019 and further re-constituted by a circular resolution of the Board of Directors, dated October 09, 2020, and comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
Jacob Benjamin Koshy	Chairman	Independent Director
Jose Mathew	Member	Independent Director
Vadakkakara Antony George	Member	Independent Director

Terms of reference of the Nomination and Remuneration Committee include the following:

- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with Criteria as laid down and recommend to Board their appointment and removal;

- Ensure persons proposed to be appointed on the Board do not suffer any disqualifications for being appointed as a director under the Companies Act, 2013;

- Ensure that the proposed appointees have given their consent in writing to the Company;

- Review and carry out every Director's performance, the structure, size and composition including skills, knowledge and experience required of the Board compared to its current position and make recommendations to the Board with regard to any changes;

- Plan for the succession planning for directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;

- Be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise;

- Keep under review the leadership needs of the organization, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete efficiently in the market place; and

- Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of committee services and involvement outside board meetings;

- Determine and agree with the Board the framework for broad policies for criteria for determining qualifications, positive attitudes and independence of a director and recommend to the Board policies, relating to remuneration for the Directors, Key Managerial Personnel and other employees;

- Review the on-going appropriateness and relevance of the remuneration policy;

- Ensure that contractual terms of the agreement that Company enters into with Directors as part of their employment in the Company are fair to the individual and the Company;

- Ensure that all provisions regarding disclosure of remuneration and Remuneration Policy as required under the Companies Act, 2013 or such other acts, rules, regulations or guidelines are complied with;

- Formulate ESOP plans and decide on future grants;

- Formulate terms and conditions for a suitable Employee Stock Option Scheme and to decide on followings under Employee Stock Option Schemes of the Company:

  (i) the quantum of option to be granted under ESOP Scheme(s) per employee and in aggregate;

  (ii) the condition under which option vested in employees may lapse in case of termination of employment for misconduct;

  (iii) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

  (iv) the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;

  (v) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

  (vi) the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of rights issues, bonus issues and other corporate actions;

  (vii) the grant, vest and exercise of option in case of employees who are on long leave; and

  (viii) the procedure for cashless exercise of options.

- Any other matter, which may be relevant for administration of ESOP Scheme including allotment of shares pursuant to exercise of options from time to time.

Asset Liability Management Committee

The Asset Liability Management Committee was reconstituted by a board resolution dated November 13, 2019 and comprises of the following directors:

Name of the Member	Designation in the Committee	Nature of Directorship
Jose Mathew	Chairman	Independent Director
Vadakkakara Antony George	Member	Independent Director
George Alexander Muthoot	Member	Managing Director

Terms of reference of the Asset Liability Management Committee includes the following:

- To ensure that the asset liability management strategy and Company's market risk management policies are implemented;
- To provide a strategic framework to identify, asses, quality and manage market risk, liquidity risk, interest rate risk, price risk etc.
- To ensure adherence to the risk limits;
- To articulate current interest rate view of the Company and base its decisions on future business strategy on this view;
- To decide product pricing, desired maturity profile of assets and liabilities and also the mix of incremental assets and liabilities such as fixed versus floating rate funds, domestic vs. foreign currency funds etc;
- To monitor the risk levels of the Company;
- To review the results of and progress in implementation of the decisions;
- To report to the Board of Directors on the adequacy of the Company's systems and controls for managing risk, and for recommending any changes or improvements, as necessary;
- To ensure that all activities are within the overall regulatory framework and government regulation;
- To ensure proper management within defined control parameters set by the Board, of the Company's net interest income and its structural exposure to movements in external environment;
- To review and assess the management of funding undertaken by Company and formulate appropriate actions;

- To review and assess the management of the Company's liquidity with the framework and policies established by the Board, as the case may be, and formulate appropriate actions to be taken;

- To consider the significance of ALM of any changes in customer behaviour and formulate appropriate actions; and

- To consider, if appropriate, the composition of the Company's capital structure, taking account of future regulatory requirements and rating agency views and formulate actions wherever required.

Risk Management Committee

Risk Management Committee was reconstituted by a board resolution dated November 13, 2019 and comprises of the following directors:

Name of the Member	Designation in the Committee	Nature of Directorship
Jose Mathew	Chairman	Independent Director
Vadakkakara Antony George	Member	Independent Director
George Alexander Muthoot	Member	Managing Director

The Risk Management Committee shall have overall responsibility for overseeing the risk management activities of the Company, approving appropriate risk management procedures and measurement methodologies across the organization as well as identification and management of strategic business risks. Terms of reference of Risk Management Committee includes the following:

- To champion and promote the enterprise risk management and to ensure that the risk management process and culture are embedded throughout the Company;

- To ensure the implementation of the objectives outlined in the Risk Management Policy and compliance with them;

- To provide adequate information to the Board on key risk management matters;

- To identify new strategic risks including corporate matters. Eg. Regulatory, business developments etc.

- To monitor and manage the operational risks arising from IT applications;

- Oversight of the Information Security Officers/ Team; and

- To oversee the processes for preventing, detecting, analysing and responding to information security incidents.

NCD Committee

The NCD Committee was constituted by our Directors by a board resolution dated May 16, 2018 and comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
George Alexander Muthoot	Chairman	Managing Director
George Thomas Muthoot	Member	Whole Time Director
George Jacob Muthoot	Member	Whole Time Director

Terms of reference of the NCD Committee include the following:

- To determine and approve the terms and conditions and nature of the debentures (NCDs) including Secured Non-Convertible Debentures and Unsecured Non-Convertible Debentures in nature of Sub-Ordinated Debt to be issued on basis of private placement and/or Public Issue;

- To determine and approve the nature/type/pricing/terms of the issue;

- To approve the Draft Issue Documents or Offer Document(s) including Prospectus, Shelf Prospectus, Tranche Prospectus etc., related to issue of NCDs;

- To appoint Compliance Officer and to authorise and appoint Officers of the Company for negotiations, signing and execution of any documents including offer documents, trust deed, Charge Documents and other statutory documents for and on behalf of the Company to the extend authorised by the Committee;

- To appoint and deal with Stock Exchange, Depositories, Registrar, Merchant Bankers, Brokers, Debentures Trustees, Bankers, agents, attorneys, experts or any other persons in relation to the issue and continuous management of NCDs and enter into agreement with them for and on behalf of the Company;

- To appoint Trustees of each Issue/tranche of the Issue for NCDs as Issued by Board of Directors of the Company from time to time and to approve the Trust Deed;

- To create or modify the Charge on assets of the Company for purpose of securing the NCDs to extent of NCDs issued by Board of Directors of the Company from time to time;

- Ensure that all provisions regarding disclosures under the Companies Act, 2013, Reserve Bank of India Guidelines, SEBI (Issue of Debt and Listing) Regulations, 2008 for listing of debentures issued on private placement basis or public issues, or such other acts, rules, regulations or guidelines are complied with;

- To approve Rematerialisation/Dematerialisation of NCD's, transfer and transmission of NCD's and issuance of duplicate NCD Certificates and other day to day activities issued through Private Placement and/or Public Issue; and

- To approve and deal with all other matters relating to the issue and do all such acts, deeds, matters and things as it may, at its discretion, deem necessary for such purpose and other matters entrusted by Board of Directors from time to time including without limitation the utilisation of the issue proceeds etc.

CSR and Business Responsibility Committee

The CSR and Business Responsibility Committee constituted by our Directors by a board resolution dated August 11, 2014 was re-constituted as the CSR and Business Responsibility Committee by a board resolution dated August 08, 2017. The Committee has been further re-constituted by a board resolution dated September 28, 2019 and comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
Jacob Benjamin Koshy	Chairman	Independent Director
George Alexander Muthoot	Member	Managing Director
Jose Mathew	Member	Independent Director

Terms of reference of the CSR and Business Responsibility Committee include the following:

- To do all acts and deeds as required under Section 135 of Companies Act, 2013 read with Relevant Rules;

- To approve, adopt and alter the policy documents for CSR and Business Responsibility Committee activities of the Company;

- To supervise, monitor and direct CSR and Business Responsibility Committee activities of the Company and approving budgets, sanctioning the amount required for various CSR and Business Responsibility Activities;

- To authorize or delegate any of its power for administration purposes/expenses related to day to day activities of Company for CSR and Business Responsibility to any member of the Committee;

- To review CSR and Business Responsibility activities of the Company on a regular basis as decided by the Committee on basis of CSR and Business Responsibility policy and other guidelines as adopted by the Committee; and

- To do all acts and deeds as required for the purpose of Business Responsibility reporting and required supervision, monitoring and direction.

Environment, Social, and Governance Committee

The Environment, Social, and Governance Committee was constituted by our Directors by a board resolution dated August 06, 2021 and reconstituted in the Board meeting held on August, 12, 2022 and comprises of:

Name of the Member	Designation in the Committee	Nature of Directorship
George Muthoot George	Chairman	Whole Time Director
Vadakkakara Antony George	Member	Independent Director
Ravindra Pisharody	Member	Independent Director
George Alexander Muthoot	Member	Managing Director

Terms of reference of the Environment, Social, and Governance Committee include the following:

- Overseeing Company’s policies, practices, and performance with respect to ESG matters;
- Overseeing Company’s reporting on ESG matters;
- Recommending to the Board the Company’s overall general strategy with respect to ESG matters;
- Approving the report on ESG;
- Delegating the authority to do any acts, deeds, and matters relating to ESG;

Further, our Company has also constituted various other committees including IT Strategy Committee, IT Steering Committee in line with RBI Directions.

Relatives of directors

The following persons, who are relatives of directors were appointed to an office or place of profit in our Company

a. Eapen Alexander - Executive Director (IT and Digital Initiatives)

OBJECTS OF THE ISSUE

The Issue

Our Company has filed the Shelf Prospectus for a public issue of secured, redeemable, NCDs for an amount aggregating up to ₹30,000 million (the "**Shelf Limit**") to be issued in one or more tranches up to the Shelf Limit.

The terms and conditions as set out in this Tranche III Prospectus for the Tranche III Issue, which should read together with the Shelf Prospectus.

Our Company proposes to utilise the funds which are being raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**"), towards funding the following objects (collectively, referred to herein as the "**Objects**"):

Issue proceeds

The details of the proceeds of the Issue are summarized below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds to be raised through Tranche III Issue	₹ 3,000.00
Less: - Tranche III Issue related expenses	₹ 30.00
Net proceeds of the Tranche III Issue after deducting the Tranche III Issue related expenses	₹ 2,970.00

The Net Proceeds raised through this Tranche III Issue will be utilised for following activities in the ratio provided as below:

a) For the purpose of lending - minimum of 75% of the amount raised and allotted in the Issue

b) For General Corporate Purposes - shall not exceed 25% of the amount raised and allotted in the Issue

The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche III Issue.

Issue Related Expenses

The expenses for the Tranche III Issue include, inter alia, lead management fees and selling commission to the lead manager, lead-brokers, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees payable to the intermediaries as provided for in the SEBI Operational Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche III Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche III Issue is as follows:

(₹ in million)

Activity	Expenses
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	24.00
Advertising and Marketing Expenses	4.00
Printing and Stationery	2.00
Total	**30.00**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche III Issue, the number of allottees, market conditions and other relevant factors.

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Members of the Syndicate/ Brokers / Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹8 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding plan

NA

Summary of the project appraisal report

NA

Schedule of implementation of the project

NA

Monitoring of utilisation of funds

There is no requirement for appointment of a monitoring agency in terms of SEBI NCS Regulations. The Board of Directors of our Company shall monitor the utilisation of the proceeds of the Issue. Our Company will disclose in the Company's financial statements for the relevant financial year, the utilisation of the proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Issue.

Interim use of proceeds

The management of the Company, in accordance with the policies formulated by it from time to time, will have flexibility in deploying the proceeds received from the Tranche III Issue. Pending utilisation of the proceeds out of the Tranche III Issue for the purposes described above, the Company intends to temporarily invest funds in high quality interest bearing liquid instruments including money market mutual funds, deposits with banks or temporarily deploy the funds in investment grade interest bearing securities as may be approved by the Board / Committee of Directors of the Company, as the case may be. Such investment would be in accordance with the investment policy of our Company approved by the Board or any committee thereof from time to time and the same shall be disclosed in the balance sheet as per the provisions of the Companies Act, 2013.

Other confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilise the proceeds of the Tranche III Issue for providing loans to or acquisition of shares of any person who is a part of the same group as our Company or who is under the same management as our Company, any Subsidiary or Group Company of our Company.

The Tranche III Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

None of Directors, Promoters or Key Managerial Personnel have any financial or other material interest in the Tranche III Issue. No part of the proceeds from this Tranche III Issue will be paid by us as consideration to our Promoters, our Directors, Key Managerial Personnel, or companies promoted by our Promoters except in the usual course of business.

No part of the proceeds from this Tranche III Issue will be utilized for buying, trading or otherwise dealing in equity shares of any other listed company.

Further the Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines on bank financing to NBFCs including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI regulations.

The Company confirms that it will not use the proceeds of the Issue for the purchase of any business or in the purchase of any interest in any business whereby the Company shall become entitled to the capital or profit or losses or both in such business exceeding 50% thereof, the acquisition of any immovable property or acquisition of securities of any other body corporate.

Utilisation of the proceeds of the Issue

All monies received out of the Tranche III Issue shall be credited/transferred to a separate bank account as referred to in Section 40 of the Companies Act, 2013.

Details of all monies utilised out of Tranche III Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

The details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue

remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

We shall utilize the Tranche III Issue proceeds only upon execution of the Debenture Trust Deed(s) as stated in this Tranche III Prospectus, creation of security as stated in this Tranche III Prospectus, receipt of the listing and trading approval from the Stock Exchange and on receipt of the minimum subscription of 75% of the Base Issue.

The Tranche III Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

Variation in terms of contract or objects

The Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche III Prospectus is issued, except as may be prescribed under the applicable laws and under Section 27 of the Companies Act, 2013.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Opposite Saritha Theatre Complex
Banerji Road, Kochi 682 018
Kerala, India

Dear Sirs,

We hereby report that the enclosed statement in Annexure A, states the possible tax benefits available to the debenture holders of Muthoot Finance Limited (the company) pursuant to the provisions of the Income Tax Act, 1961 i.e. applicable for the Financial year 2022-23 relevant to the Assessment year 2023-24 presently in force in India

Management's Responsibility

The preparation of the contents in the enclosed annexure is the responsibility of the Company's management. This responsibility includes 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. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

Our responsibility is to examine whether the Statement prepared by the Company, in all material respects, is in accordance with applicable provisions of the IT Act. For this purpose, we have read the Statement of tax benefits as given in Annexure A, and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respects.

We conducted our examination of the information given in the Statement in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes'* issued by the Institute of Chartered Accountants of India ("**ICAI**"), as revised from time to time; the aforesaid Guidance Note requires that we comply with the ethical requirements of the '*Code of Ethics'* issued by the ICAI, as revised from time to time.

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*', as revised from time to time.

Inherent Limitations

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed Annexure A are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

The Statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) Debenture holders of the Company will continue to obtain these benefits in future;

ii) the conditions prescribed for availing the benefits have been/would be met with; or

iii) the revenue authorities/ Courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

In our opinion, the Statement of Tax Benefits prepared by the Company as set out in Annexure A materially covers all tax benefits available as at the date of our report to Debenture Holders, in accordance with provisions of the IT Act, as amended.

Restriction on Use

The enclosed annexure is intended solely for your information and for inclusion in the Tranche III Prospectus in connection with the proposed issue of secured redeemable non-convertible debentures and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Elias George & Co.
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN:22025567ATWZCJ8489

Date: September 22, 2022
Place: Kochi

ANNEXURE A

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the Income Tax Act, 1961, as on date, taking into account the amendments made by the Finance Act, 2022, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ('I.T. ACT')

I. TO THE RESIDENT DEBENTURE HOLDER ("RESIDENT AS DEFINED UNDER SECTION 6 OF THE INCOME TAX ACT, 1961.

A. <u>In Respect of Interest on Debentures (NCD)</u>

1. Interest on NCD received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the Income Tax Act, 1961. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 145 of the Income Tax Act, 1961.

2. Income Tax is deductible at source on interest on debentures held by resident Indians as per the provisions of Section 193 of the Income Tax Act, 1961. However, no income tax is deductible under section 193 in the case of residents where such debentures are in dematerialized form and are listed on a recognized stock exchange. Accordingly, tax will not be withheld by the company from payment of interest on NCD held by a person resident in India.

3. As already mentioned, withholding tax is not applicable under section 193 of the Income Tax Act if the Debentures are held in dematerialized form. However, after the issue of debentures, if any debenture holder converts the NCD into physical form, withholding tax will be applicable. However, tax will be deducted at source at reduced rate or no tax will be deducted at source in the following cases:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the I.T. Act; and that certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest.

   b) (i) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of Section 197A(1A) of the I.T. Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under Section 197A(1B) of the I.T. Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in Section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax.

   (ii) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of Section 197A(1C) of the I.T. Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL.

   (iii) In all other situations, tax would be deducted at source as per prevailing provisions of the I.T. Act. Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

B. <u>In respect of Capital Gains</u>

1. Long Term Capital Gain

Under Section 2(29AA) read with section 2(42A) of the Income Tax Act, 1961, Listed Debentures held as Capital Asset as defined under section 2(14) of the Income Tax Act, 1961 is treated as long term capital asset if it is held for more than 12 Months. Debentures held as capital asset for a period of 12 Months or less will be treated as short term capital asset.

Long Term Capital Gain will be chargeable to tax under Section 112 of the Income Tax Act at the rate of 20% (plus applicable surcharge and education cess). However, in the case of listed debentures, as per first proviso to section 112(1) of the Income Tax Act, 1961, tax payable is only 10% (plus applicable surcharge and education cess). No indexation benefit is available for debentures. Hence, the tax payable on long term capital gains on transfer of NCD will be 10%(plus applicable surcharge and education cess) and the capital gains have to be computed without indexation.

In case of an individual or HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the rate mentioned above.

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(14) of the Income Tax Act, 1961 for a period of not more than 12 months would be treated as Short term capital asset under Section 2(42A) of the Income Tax Act, 1961. Short Term Capital Gains on transfer of NCD will be taxed at the normal rates of tax in accordance with the provisions of the Income tax Act, 1961. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains**.**

3. Capital Loss on transfer of Debentures

As per Section 74 of the I.T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains U/s 54F of the Income Tax Act, 1961

As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

C. <u>In respect of Business Income</u>

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. <u>Debentures received as gift without consideration or inadequate consideration</u>

As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds ₹ 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for

inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

II. TO THE NON RESIDENT DEBENTURE HOLDER.

1. A Non – Resident Indian has an option to be governed by Chapter XII – A of the I.T. Act, subject to the provisions contained therein which are given in brief as under:

a) As per Section 115E of the I.T. Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20%, whereas, long term capital gains on transfer of such Debentures will be taxable at 10% of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b) As per Section 115G of the I.T. Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 139(1) of the I.T. Act, if his total income consists only of investment income as defined under Section 115C and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the provisions of Chapter XVII- B of the I.T. Act in accordance with and subject to the provisions contained therein.

c) As per Section 115H of the I.T. Act, where a non-resident Indian becomes a resident in India in any subsequent year, he may furnish to the Assessing Officer a declaration in writing along with return of income under Section 139 for the assessment year for which he is assessable as a resident, to the effect that the provisions of Chapter XII – A shall continue to apply to him in relation to the investment income (other than on shares in an Indian Company) derived from any foreign exchange assets in accordance with and subject to the provisions contained therein. On doing so, the provisions of Chapter XII – A shall continue to apply to him in relation to such income for that assessment year and for every subsequent assessment year until the transfer or conversion (otherwise than by transfer) into money of such assets.

d) As per Section 115D (1) of the I.T. Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of income of a non-resident Indian under Chapter XII – A of the I. T. Act.

e) In accordance with and subject to the provisions of Section 115I of the I. T. Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XII – A of the I. T. Act.

f) Long Term capital gains on transfer of listed debentures would be subject to tax at the rate of 10% computed without indexation.

g) Interest income and Short – term capital gains on the transfer of listed debentures, where debentures are held for a period of not more than 12 months preceding the date of transfer, would be taxed at the normal rates of tax in accordance with and subject to the provisions of the I.T.Act.

h) Where debentures are held as stock in trade, the income on transfer of debentures would be taxed as business income or loss in accordance with and subject to the provisions of the I. T. Act.

2. Under Section 195 of the I. T. Act, the applicable rate of tax deduction at source is 20% on investment income and 10% on any long-term capital gains as per Section 115E, and 30% for Short Term Capital Gains if the payee debenture Holder is a Non Resident Indian.

3. As per Section 74 of the I. T. Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. The income tax deducted shall be increased by applicable surcharge and health and education cess.

5. As per Section 90(2) of the I.T. Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC),

is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 10F would need to be provided by the assessee along with TRC.

6. Alternatively, to avail non deduction or lower deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 195(2) and 195(3) of the I.T. Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

7. In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 145(2) of the Income Tax Act, 1961. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

8. As per section 56(2)(x) of the Income Tax Act, 1961, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds ₹ 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the Income Tax Act, 1961. There is no gift tax for the Donor of the Debentures.

9. As per the provisions of Section 54F of the I.T. Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

III. TO THE FOREIGN INSTITUTIONAL INVESTORS/ FOREIGN PORTFOLIO INVESTORS (FIIs/ FPIs)

1. As per Section 2(14)(b) of the I. T. Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 115AD of the I. T. Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 48 of the I. T. Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD.

4. Further, in case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 194LD in the I.T. Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.

6. The income tax deducted shall be increased by applicable surcharge and health and education cess.

7. In accordance with and subject to the provisions of Section 196D(2) of the I.T. Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 115AD.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 115AD of the I.T. Act.

IV. TO MUTUAL FUNDS

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the I. T. Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the I. T. Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the I. T. Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

V. TO SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SECTION 10(4D) OF THE IT ACT)

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 115AD of the I.T. Act, as under:

a) The interest income earned are chargeable to tax at the rate of 10%

b) Long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 48 of the I. T. Act will not apply); and

c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under section 10(4D) with effect from November 1, 2020 as per Section 196D of the IT Act.

The income tax deducted shall be increased by applicable surcharge and health and education cess.

VI. REQUIREMENTS TO FURNISH PAN/FILING OF RETURNS UNDER THE I. T. ACT

1. SEC. 139A (5A):

Section 139A (5A) requires every person from whome income tax has been deducted at source under chapter XVII – B of the I. T. Act to furnish his PAN to the person responsible for deduction of tax at source.

2. SEC. 206AA:

a) Section 206AA of the I. T. Act requires every person entitled to receive any sum, on which tax is deductible under Chapter XVIIB ('deductee') to furnish his PAN to the deductor, failing which tax shall be deducted at the higher of the following rates:

   (i) at the rate specified in the relevant provision of the I. T. Act; or

   (ii) at the rate or rates in force; or

   (iii) at the rate of twenty per cent.

b) A declaration under Section 197A (1) or 197A (1A) or 197A (1C) shall not be valid unless the person furnishes his PAN in such declaration and the deductor is required to deduct tax as per Para (a) above in such a case.

c) Where a wrong PAN is provided, it will be regarded as non furnishing of PAN and Para (a) above will apply.

d) As per Rule 37BC, the higher rate under section 206AA shall not apply to a non resident, not being a company, or to a foreign company, in respect of payment of interest, if the non-resident deductee furnishes the prescribed details inter alia TRC and Tax Identification Number (TIN).

3. SEC. 206AB:

Further, the Finance Act, 2021 inserted new section for punitive withholding tax rate for non-filers of return of income with effect from 1 July 2021 as per which payments made to the specified persons will be subject to TDS at higher of twice the applicable rate or 5% in respect of all TDS/TCS provisions except for specific exclusions.

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.

2. The above statement covers only certain relevant benefits under the Income Tax Act, 1961 and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2023-2024 (financial year 2022-23) and taking into account the amendments made by the Finance Act, 2022.

4. This statement is intended only to provide general information to the Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the Act.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

FINANCIAL INFORMATION

I. Columnar representation of Audited Financial Statements on a consolidated & Standalone basis for a period of three completed years.

Independent Auditors Report of Audited Financial Statements on a Consolidated & Standalone basis along with the requisite schedules, footnotes, summary etc. for the years ended Mar 31, 2020 and Mar 31, 2021 have been provided as **Annexure FS-1** of the shelf prospectus and for the year ended March 31, 2022 is provided as Annexure FS-1A of the Tranche III Prospectus.

Consolidated Balance Sheet for the last three completed financial years

(Rs. In millions)

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	ASSETS			
I	**Financial Assets**			
a)	Cash and cash equivalents	1,00,358.14	77,775.20	58,347.65
b)	Bank balance other than (a) above	2,791.47	2,434.87	2,958.88
c)	Derivative financial instruments	605.01	153.64	3,448.94
d)	Receivables			
	(I) Trade receivables	70.09	98.02	89.82
	(II) Other receivables	-	-	-
e)	Loans	6,45,276.41	5,88,085.17	4,70,677.41
f)	Investments	5,233.06	8,085.05	6,302.16
g)	Other financial assets	2,807.28	4,383.41	2,448.75
II	**Non-financial Assets**			
a)	Current tax assets (Net)	110.21	93.96	94.25
b)	Deferred tax Assets (Net)	1,089.74	592.75	171.04
c)	Investment Property	93.41	139.45	156.48
d)	Property, Plant and Equipment	2,816.92	2,575.11	2,426.87
e)	Right to use Assets	147.80	170.01	167.56
f)	Capital work-in-progress	523.44	384.77	287.36
g)	Goodwill	299.96	299.96	299.96
h)	Other Intangible assets	58.74	86.31	85.37
i)	Intangible assets under development	0.49	0.55	-
j)	Other non-financial assets	882.57	1,056.12	854.42
	Total Assets	**7,63,164.74**	**6,86,414.35**	**5,48,816.92**
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	**Financial Liabilities**			
a)	Derivative financial instruments	4,797.97	3,305.19	-
b)	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	1,570.20	2,111.53	2,220.28
	(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	3.46	2.31	-
c)	Debt securities	1,31,740.35	1,46,669.90	1,02,826.55
d)	Borrowings (other than debt securities)	4,08,553.24	3,51,009.78	3,00,115.44

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
e)	Deposits	2,235.26	2,579.53	2,560.06
f)	Subordinated liabilities	2,997.33	3,706.89	3,849.85
g)	Lease liabilities	159.80	177.57	167.72
h)	Other financial liabilities	13,323.48	13,598.40	11,884.77
II	**Non-financial Liabilities**			
a)	Current tax liabilities (net)	1,418.15	1,302.75	808.33
b)	Provisions	3,679.83	3,695.29	3,712.33
c)	Deferred tax liabilities (net)	166.36	142.21	151.03
d)	Other non-financial liabilities	1,140.36	517.00	507.04
	EQUITY			
a)	Equity share capital	4,013.45	4,011.96	4,010.37
b)	Other equity	1,83,843.79	1,51,738.29	1,14,281.73
	Equity attributable to the owners of the parent	**1,87,857.24**	**1,55,750.25**	**1,18,292.10**
c)	Non-controlling interest	3,521.72	1,845.75	1,721.42
	Total Liabilities and Equity	**7,63,164.74**	**6,86,414.35**	**5,48,816.92**

There have been no reservations or qualifications or adverse remarks in the last three years by the respective years Statutory Auditor(s) in their Independent Auditors Report.

Consolidated Statement of Profit and Loss for the last three completed financial years

(Rs. In millions)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from operations			
(i)	Interest income	1,19,251.52	1,12,315.79	94,177.36
(ii)	Dividend income	0.09	0.13	9.19
(iii)	Net gain on fair value changes	488.74	1,648.37	739.79
(iv)	Net gain on derecognition of financial instruments under amortised cost category	847.74	237.16	779.30
(iv)	Sale of services	139.69	120.33	191.14
(v)	Service charges	1,121.31	986.08	943.02
I	**Total Revenue from operations**	**1,21,849.08**	**1,15,307.86**	**96,839.80**
II	Other Income	525.54	356.33	232.87
III	**Total Income (I + II)**	**1,22,374.62**	**1,15,664.19**	**97,072.67**
	Expenses			
(i)	Finance costs	42,558.52	40,999.29	31,728.40
(ii)	Impairment on financial instruments	3,835.21	2,552.15	1,870.80
(iii)	Net loss on derecognition of financial instruments	35.19	-	-
(iv)	Employee benefits expenses	12,394.80	11,892.72	12,084.90
(v)	Depreciation, amortization and impairment	700.03	673.60	592.42
(vi)	Other expenses	8,749.00	8,231.63	8,192.24
IV	**Total Expenses (IV)**	**68,272.75**	**64,349.39**	**54,468.76**

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
V	**Profit before tax (III- IV)**	**54,101.87**	**51,314.80**	**42,603.91**
VI	**Tax Expense:**			
	(1) Current tax	14,110.96	13,359.62	10,779.28
	(2) Deferred tax	-315.12	-225.02	137.32
	(3) Taxes relating to prior years	-7.20	-8.50	0.50
VII	**Profit for the period (V-VI)**	**40,313.23**	**38,188.70**	**31,686.81**
VIII	**Other Comprehensive Income**			
A)	(i) Items that will not be reclassified to profit or loss:			
	- Remeasurements of defined benefit plans	23.89	77.02	-49.65
	- Fair value changes on equity instruments through Other Comprehensive Income	61.51	375.81	84.81
	-Changes in value of forward element of forward contract	-670.21	-553.14	343.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	146.80	26.09	-95.75
	Subtotal (A)	**-438.01**	**-74.22**	**283.10**
B)	(i) Items that will be reclassified to profit or loss:			
	- Gain/ (loss) from translating financial statements of foreign operations	-304.89	-46.86	-15.60
	-Fair value gain/(loss) on debt instruments through other comprehensive income	-17.89	-9.84	-0.25
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	-40.34	-658.81	426.35
	(ii) Income tax relating to items that will be reclassified to profit or loss	16.33	168.29	-107.24
	Subtotal (B)	**-346.79**	**-547.22**	**303.26**
	Other Comprehensive Income (A+B) (VIII)	**-784.80**	**-621.44**	**586.36**
IX	**Total comprehensive income for the period (VII+VIII)**	**39,528.43**	**37,567.26**	**32,273.17**
	Profit for the period attributable to			
	Owners of the parent	40,166.20	38,043.97	31,382.45
	Non-controlling interest	147.03	144.73	304.36
	Other comprehensive income attributable to			
	Owners of the parent	-698.16	-607.79	591.20
	Non-controlling interest	-86.63	-13.65	-4.84
	Total comprehensive income for the period attributable to			
	Owners of the parent	39,468.04	37,436.18	31,973.65
	Non-controlling interest	60.39	131.08	299.52

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
X	**Earnings per equity share**			
	(Face value of Rs. 10 each)			
	Basic (Rs.)	100.10	94.84	78.30
	Diluted (Rs.)	100.05	94.76	78.20

Consolidated Cash Flow Statement for the last three completed financial years

(Rs. In millions

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from Operating activities**			
	Profit before tax	**54,101.87**	**51,314.80**	**42,603.91**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	700.03	673.60	592.42
	Impairment on financial instruments	3,835.21	2,552.15	1,870.80
	Finance cost	42,558.52	40,999.29	31,728.40
	(Profit)/Loss on sale of Property, plant and equipment	-7.90	-7.19	-0.11
	Provision for Gratuity	172.74	159.52	176.21
	Provision for Compensated absences	-32.34	17.52	137.78
	Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49	-
	Provision for Employee benefit expense - Share based payments for employees	-1.98	14.04	31.03
	Provision for refund of interest on interest	4.55	19.00	-
	Interest income on investments	-1,799.91	-1,154.55	-474.33
	Dividend income	-0.09	-0.13	-9.19
	(Profit)/Loss on sale of mutual funds	-492.84	-1,618.18	-707.46
	Unrealised gain on investment	4.10	-29.39	-31.03
	Operating Profit Before Working Capital Changes	**99,108.79**	**93,060.97**	**75,918.43**
	Adjustments for:			
	(Increase)/Decrease in Trade receivables	27.93	-8.20	126.93
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	-356.63	523.91	-980.66
	(Increase)/Decrease in Loans	-61,195.18	-1,20,849.04	-83,860.48
	(Increase)/Decrease in Other financial assets	775.58	-1,134.17	-651.89
	(Increase)/Decrease in Other non-financial assets	91.13	-160.87	-169.73
	Increase/(Decrease) in Other financial liabilities	113.95	-148.43	-97.06
	Increase/(Decrease) in Other non financial liabilities	627.55	51.10	87.94
	Increase/(Decrease) in Trade payables	-540.19	-145.56	556.23
	Increase/(Decrease) in Provisions	-888.30	-248.32	-262.28
	Cash generated from/ (used in) operations	**-37,764.63**	**-29,058.61**	**-9,332.57**

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Finance cost paid	-39,706.33	-36,211.41	-29,758.83
	Income tax paid	-14,022.79	-12,872.87	-10,660.38
	Net cash from / (used in) operating activities	**-15,964.49**	**-78,142.89**	**-49,751.78**
B	**Cash flow from Investing activities**			
	Purchase of Property, plant and equipment and intangible assets	-970.59	-914.80	-931.18
	Proceeds from sale of Property, plant and equipment	24.11	17.08	4.44
	(Increase)/Decrease in Investment Property	4.40	8.65	-2.28
	(Increase)/Decrease in Investment in mutual funds (Net)	-8.90	5,343.78	-3,288.54
	Investments in quoted equity shares	-	-	-249.39
	(Increase)/Decrease in Investments at amortised cost	3,410.95	-5,159.07	323.18
	Investments in unquoted equity shares	-	-	-241.78
	Acquisition of shares in subsidiaries	-	-	-
	Interest received on investments	1,756.33	1,100.04	460.74
	Dividend income	0.09	0.13	9.19
	Net cash from / (used in) investing activities	**4,216.39**	**395.81**	**-3,915.62**
C	**Cash flow from Financing activities**			
	Proceeds from issue of equity share capital	7.47	7.92	18.76
	Proceeds from issue of subsidiary shares to Non-controlling interest	2,276.29	-	-
	Increase / (decrease) in Debt securities	-14,991.44	43,962.63	20,541.65
	Increase / (decrease) in Borrowings (other than Debt securities)	55,565.48	53,374.48	85,817.99
	Increase / (decrease) in Deposits	432.27	157.58	-12.48
	Increase / (decrease) in Subordinated liabilities	-732.83	-297.60	-1,347.69
	Payment of lease liabilities and interest on lease liabilities	-75.05	-74.04	-
	Dividend paid	-8,027.30	-6.75	-13,055.28
	Net cash from / (used in) financing activities	**34,454.89**	**97,124.22**	**91,962.95**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**22,706.79**	**19,377.14**	**38,295.55**
	Net foreign exchange difference	-111.38	-29.46	-4.52
	Cash and cash equivalents at April 01, 2021/ April 01, 2020/ April 01, 2019	78,007.06	58,659.38	20,056.62
	Cash and cash equivalents at March 31, 2022/ March 31, 2021 / March 31, 2020	**1,00,602.47**	**78,007.06**	**58,347.65**

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Cash and cash equivalents as per consolidated Balance Sheet	1,00,358.14	77,775.20

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Add: Increase in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	254.35	240.79
		1,00,612.49	**78,015.99**
	Less: Bank Overdraft	-10.02	-8.93
	Cash and cash equivalents as per consolidated Cash Flow Statement	**1,00,602.47**	**78,007.06**

Standalone Balance Sheet for the last three completed financial years

(Rs in Millions)

	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	ASSETS			
I	**Financial Assets**			
a)	Cash and cash equivalents	91,785.15	71,166.99	55,045.67
b)	Bank balance other than (a) above	643.98	731.22	1,359.75
c)	Derivative financial instruments	605.01	153.64	3,448.94
d)	Receivables			
	(I) Trade receivables	21.44	34.73	47.31
	(II) Other receivables	-	-	-
e)	Loans	5,93,842.34	5,40,633.91	4,26,041.73
f)	Investments	13,204.83	15,902.83	14,383.42
g)	Other financial assets	1,224.98	2,099.08	1,056.77
II	**Non-financial Assets**			
a)	Deferred tax assets (net)	485.45	286.47	-
b)	Property, Plant and Equipment	2,636.92	2,415.84	2,227.34
c)	Capital work-in-progress	456.48	384.77	287.36
d)	Other Intangible assets	37.36	53.58	50.50
e)	Other non-financial assets	602.94	786.18	647.75
	Total Assets	**7,05,546.88**	**6,34,649.24**	**5,04,596.54**
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	**Financial Liabilities**			
a)	Derivative financial instruments	4,797.97	3,305.19	-
b)	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	1,511.58	2,017.11	2,184.98
	(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	-	-	-
c)	Debt securities	1,24,978.88	1,37,960.58	99,618.81
d)	Borrowings (other than debt securities)	3,71,709.88	3,19,405.81	2,68,705.85
e)	Subordinated liabilities	1,423.74	2,096.37	2,975.76
f)	Other financial liabilities	11,782.01	12,135.14	10,617.15
II	**Non-financial Liabilities**			
a)	Current tax liabilities (net)	1,353.28	1,282.41	781.54
b)	Provisions	3,598.35	3,626.02	3,632.99
c)	Deferred tax liabilities (net)	-	-	40.01
d)	Other non-financial liabilities	945.47	431.68	321.32
	EQUITY			
a)	Equity share capital	4,013.45	4,011.96	4,010.37
b)	Other equity	1,79,432.27	1,48,376.97	1,11,707.76
	Total Liabilities and Equity	**7,05,546.88**	**6,34,649.24**	**5,04,596.54**

There have been no reservations or qualifications or adverse remarks in the last three years by the respective years Statutory Auditor(s) in their Independent Auditors Report.

Standalone Statement of Profit and Loss for the last three completed financial years

(Rs. In million)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	Revenue from operations			
(i)	Interest income	1,09,560.28	1,03,285.29	85,644.00
(ii)	Dividend income	7.88	15.76	22.32
(iii)	Net gain on fair value changes	473.93	1,595.22	695.54
(iv)	Sale of services	139.69	121.23	191.14
(v)	Service charges	641.46	554.62	593.42
I	**Total Revenue from operations**	**1,10,823.24**	**1,05,572.12**	**87,146.42**
II	Other Income	160.69	171.47	81.49
III	**Total Income (I + II)**	**1,10,983.93**	**1,05,743.59**	**87,227.91**
	Expenses			
(i)	Finance costs	38,357.62	36,924.41	27,909.40
(ii)	Impairment on financial instruments	1,270.47	949.77	957.28
(iii)	Employee benefits expenses	10,302.16	10,062.50	10,289.55
(iv)	Depreciation, amortization and impairment	539.14	507.12	430.89
(v)	Other expenses	7,421.00	7,234.66	7,066.69
IV	**Total Expenses (IV)**	**57,890.39**	**55,678.46**	**46,653.81**
V	**Profit before tax (III- IV)**	**53,093.54**	**50,065.13**	**40,574.10**
VI	**Tax Expense:**			
	(1) Current tax	13,586.13	12,959.39	10,378.06
	(2) Deferred tax	-35.63	-116.04	12.09
	(3) Taxes relating to prior years	-	-	0.95
VII	**Profit for the period (V-VI)**	**39,543.04**	**37,221.78**	**30,183.00**
VIII	**Other Comprehensive Income**			
A)	(i) Items that will not be reclassified to profit or loss:			
	- Remeasurements of defined benefit plans	23.86	70.52	-48.03
	- Fair value changes on equity instruments through Other Comprehensive Income	61.51	375.81	84.81
	-Changes in value of forward element of forward contract	-670.21	-553.14	343.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss	147.19	26.88	-95.76
	Subtotal (A)	**-437.65**	**-79.93**	**284.71**
B)	(i) Items that will be reclassified to profit or loss:			
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	-40.34	-658.81	426.35

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(ii) Income tax relating to items that will be reclassified to profit or loss	10.15	165.81	-107.30
	Subtotal (B)	**-30.19**	**-493.00**	**319.05**
	Other Comprehensive Income (A+B) (VIII)	**-467.84**	**-572.93**	**603.76**
IX	**Total comprehensive income for the period (VII+VIII)**	**39,075.20**	**36,648.85**	**30,786.76**
X	**Earnings per equity share**			
	(Face value of Rs. 10 each)			
	Basic (Rs.)	98.55	92.79	75.31
	Diluted (Rs.)	98.50	92.71	75.21

Standalone Cash Flow Statement for the last three completed financial years

(Rs. In millions)

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from Operating activities**			
	Profit before tax	**53,093.54**	**50,065.13**	**40,574.10**
	Adjustments to reconcile profit before tax to net cash flows:			
	Depreciation, amortisation and impairment	539.14	507.12	430.89
	Impairment on financial instruments	1,270.47	949.77	957.28
	Finance cost	38,357.62	36,924.41	27,909.40
	(Profit)/Loss on sale of mutual funds	-445.03	-1,595.21	-628.58
	(Profit)/Loss on sale of investments at amortised cost	-28.90	-	-
	(Profit)/Loss on sale of Property, plant and equipment	-14.70	-8.70	0.08
	Provision for Gratuity	152.12	145.64	153.50
	Provision for Compensated absences	-32.34	17.12	137.78
	Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49	-
	Provision for Employee benefit expense – Share based payments for employees	-1.98	14.04	31.03
	Provision for refund of interest on interest	4.55	19.00	-
	Interest income on investments	-1,495.96	-868.56	-278.66
	Dividend income	-7.88	-15.76	-22.32
	Unrealised gain on investment	-	-	-66.96
	Operating Profit Before Working Capital Changes	**91,457.48**	**86,274.49**	**69,197.54**
	Adjustments for:			
	(Increase)/Decrease in Trade receivables	13.28	12.58	113.28
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	87.24	628.53	-1,139.52
	(Increase)/Decrease in Loans	-53,854.40	-1,16,183.93	-76,379.73
	(Increase)/Decrease in Other financial assets	37.74	-232.08	59.06

	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Increase)/Decrease in Other non-financial assets	95.14	-91.42	-106.26
	Increase/(Decrease) in Other financial liabilities	-88.22	2.89	-410.35
	Increase/(Decrease) in Other non financial liabilities	513.78	110.36	1.53
	Increase/(Decrease) in Trade payables	-505.53	-167.87	551.01
	Increase/(Decrease) in Provisions	-214.59	-201.60	-102.50
	Cash generated from/ (used in) operations	**37,541.92**	**-29,848.05**	**-8,215.94**
	Finance cost paid	-35,436.02	-32,440.85	-26,162.35
	Income tax paid	-13,521.26	-12,476.27	-10,201.93
	Net cash from / (used in) operating activities	**-11,415.36**	**-74,765.17**	**-44,580.22**
B	**Cash flow from Investing activities**			
	Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	-735.73	-849.13	-779.03
	Proceeds from sale of Property, plant and equipment	22.81	14.71	3.65
	(Increase)/Decrease in Investment in mutual funds (Net)	445.03	5,662.20	-3,371.42
	(Increase)/Decrease in Investments at amortised cost	3,400.63	-5,172.59	606.00
	Investments in unquoted equity shares	-	-	-241.78
	Investments in equity shares of subsidiary	-480.00	-	-
	Investments in preference shares of subsidiary	-145.96	-	-
	Acquisition of shares in subsidiaries	-	-	-559.84
	Investments in quoted equity shares	-	-	-249.39
	Interest received on investments	1,561.66	804.75	280.78
	Dividend income	7.88	15.76	22.32
	Net cash from / (used in) investing activities	**4,076.32**	**475.70**	**-4,288.71**
C	**Cash flow from Financing activities**			
	Proceeds from issue of equity share capital	7.47	7.92	18.76
	Increase / (decrease) in Debt securities	-13,062.49	38,291.15	19,615.71
	Increase / (decrease) in Borrowings (other than Debt securities)	49,711.83	52,995.03	81,508.57
	Increase / (decrease) in Subordinated liabilities	-675.69	-883.31	-1,317.69
	Dividend paid	8,023.92	-	-13,045.60
	Net cash from / (used in) financing activities	**27,957.20**	**90,410.79**	**86,779.75**
D	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**20,618.16**	**16,121.32**	**37,910.82**
	Cash and cash equivalents at April 01, 2021/ April 01, 2020/ April 01, 2019	71,166.99	55,045.67	17,134.85
	Cash and cash equivalents at March 31, 2022/ March 31, 2021 / March 31, 2020	**91,785.15**	**71,166.99**	**55,045.67**

II. Unaudited financial information for the stub period in the format as prescribed in Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with limited review report.

Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 have been provided as **Annexure FS-2A**

III. Related Party Transactions entered into during the last three financial years :

Details of the Related Party Transactions entered into by the company during the last three financial years have been provided as **Annexure FS-3A**

IV. A summary of the key operational and financial parameters for the last three completed financial years of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars ***(Summary information during / As at end of Financial Year)***	**FY 2022**	**FY 2021**	**FY 2020**
BALANCE SHEET			
Assets			
Property, Plant and Equipment	2,636.92	2,415.84	2,227.34
Financial Assets	7,01,327.73	6,30,722.40	5,01,383.59
Non-financial Assets excluding property , plant and equipment	1,582.23	1511.00	985.61
Total Assets	**7,05,546.88**	**6,34,649.24**	**5,04,596.54**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	4,797.97	3305.19	-
-Trade Payables	1,511.58	2,017.11	2,184.98
-Debt Securities	1,24,978.88	1,37,960.58	99,618.81
-Borrowings (other than Debt Securities)	3,71,709.88	3,19,405.81	2,68,705.85
-Subordinated liabilities	1,423.74	2,096.37	2,975.76
-Other financial liabilities	11,782.01	12,135.14	10,617.15
Non-Financial Liabilities			
-Current tax liabilities (net)	1,353.28	1282.41	781.54
-Provisions	3,598.35	3,626.02	3,632.99
-Deferred tax liabilities (net)	-	-	40.01
-Other non-financial liabilities	945.47	431.68	321.32
Equity (Equity Share Capital and Other Equity)	1,83,445.72	1,52,388.93	1,15,718.13
Total Liabilities and Equity	**7,05,546.88**	**6,34,649.24**	**5,04,596.54**
PROFIT AND LOSS			
Revenue from operations	1,10,823.24	1,05,572.12	87,146.42
Other Income	160.69	171.47	81.49
Total Income	**1,10,983.93**	**1,05,743.59**	**87,227.91**
Total Expense	**57,890.39**	**55,678.46**	**46,653.81**
Profit after tax for the year	39,543.04	37,221.78	30,183.00
Other Comprehensive income	-467.84	-572.93	603.76
Total Comprehensive Income	**39,075.20**	**36,648.85**	**30,786.76**
Earnings per equity share (Basic)	98.55	92.79	75.31
Earnings per equity share (Diluted)	98.50	92.71	75.21
Cash Flow			

Particulars *(Summary information during / As at end of Financial Year)*	FY 2022	FY 2021	FY 2020
Net cash from / used in(-) operating activities	-11,415.36	-74,765.17	-44,580.22
Net cash from / used in(-) investing activities	4,076.32	4,75.70	-4,288.71
Net cash from / used in (-)financing activities	27,957.20	90,410.79	86,779.75
Net increase/decrease(-) in cash and cash equivalents	20,618.16	16,121.32	37,910.82
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	91,785.15	71,166.99	55,045.67
Additional Information			
Net worth	1,83,445.72	1,52,388.93	1,15,718.13
Cash and cash equivalents	91,785.15	71,166.99	55,045.67
Loans	5,93,842.34	5,40,633.91	4,26,041.73
Loans (Principal Amount)	5,80,531.76	5,26,223.37	4,16,106.05
Total Debts to Total Assets	70.60%	72.40%	73.58%
Interest Income	1,09,560.28	1,03,285.29	85,644.00
Interest Expense	38,357.62	36,924.41	27,909.40
Impairment on Financial Instruments	1,270.47	949.77	957.28
Bad Debts to Loans	0.05%	0.02%	0.14%
% Stage 3 Loans on Loans(Principal Amount)	2.99%	0.88%	2.16%
% Net Stage 3 Loans on Loans (Principal Amount)	2.68%	0.77%	1.93%
Tier I Capital Adequacy Ratio (%)	29.10%	26.31%	24.30%
Tier II Capital Adequacy Ratio (%)	0.87%	1.08%	1.17%

V. Debt Equity ratio of the Issuer on a standalone basis

	Year ended 31.03.2022
Before the Issue	2.72 times
After The Issue#	2.73 times

#The debt-equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on March 31, 2022 and an assumed inflow of `3,000.00 million from the issue as mentioned in this Tranche III Prospectus and does not include contingent and off-balance sheet liabilities. The actual debt-equity ratio post the Issue would depend upon the actual position of debt and equity on the date of allotment.

VI. A summary of the key operational and financial parameters for the last three completed financial years on a consolidated basis are as under:

(Rs. In millions)

Particulars *(Summary information during / As at end of Financial Year)*	FY 2022	FY 2021	FY 2020
BALANCE SHEET			
Assets			
Property, Plant and Equipment	2,816.92	2,575.11	2,426.87
Financial Assets	7,57,141.46	6,81,015.36	5,44,273.61
Non-financial Assets excluding Property, Plant and Equipment	3,206.36	2,823.88	2,116.44
Total Assets	**7,63,164.74**	**6,86,414.35**	**5,48,816.92**
Liabilities			
Financial Liabilities			
-Derivative financial instruments	4,797.97	3,305.19	-
-Trade Payables	1,570.20	2,111.53	2,220.28
-Other Payables	3.46	2.31	-
-Debt Securities	1,31,740.35	1,46,669.90	1,02,826.55
-Borrowings (other than Debt Securities)	4,08,553.24	3,51,009.78	3,00,115.44
-Deposits	2,235.26	2,579.53	2,560.06
-Subordinated liabilities	2,997.33	3,706.89	3,849.85

Particulars *(Summary information during / As at end of Financial Year)*	FY 2022	FY 2021	FY 2020
-Lease liabilities	159.80	177.57	167.72
-Other financial liabilities	13,323.48	13,598.40	11,884.77
Non-Financial Liabilities			
-Current tax liabilities (net)	1,418.15	1,302.75	808.33
-Provisions	3,679.83	3,695.29	3,712.33
-Deferred tax liabilities (net)	166.36	142.21	151.03
-Other non-financial liabilities	1,140.36	517.00	507.04
Equity (Equity Share Capital and Other Equity)	1,87,857.24	1,55,750.25	1,18,292.10
Non-controlling interest	3,521.72	1,845.75	1,721.42
Total Liabilities and Equity	**7,63,164.74**	**6,86,414.35**	**5,48,816.92**
PROFIT AND LOSS			
Revenue from operations	1,21,849.08	1,15,307.86	96,839.80
Other Income	525.54	356.33	232.87
Total Income	**1,22,374.62**	**1,15,664.19**	**97,072.67**
Total Expenses	**68,272.75**	**64,349.39**	**54,468.76**
Profit after tax for the year	40,313.23	38,188.70	31,686.81
Other Comprehensive Income	(784.80)	-621.44	586.36
Total Comprehensive Income	**39,528.43**	**37,567.26**	**32,273.17**
Earnings per equity share (Basic)	100.10	94.84	78.30
Earnings per equity share (Diluted)	100.05	94.76	78.20
Cash Flow			
Net cash from / used in(-) operating activities	-15,964.49	-78,142.89	-49,751.78
Net cash from / used in(-) investing activities	4,216.39	395.81	-3,915.62
Net cash from / used in (-)financing activities	34,454.89	97,124.22	91,962.95
Net increase/decrease(-) in cash and cash equivalents	22,706.79	19,377.14	38,295.55
Cash and cash equivalents as per Cash Flow Statement as at end of Financial Year	1,00,602.47	78,007.06	58,347.65
Additional Information			
Net worth	1,87,857.24	1,55,750.25	1,18,292.10
Cash and cash equivalents	1,00,358.14	77,775.20	58,347.65
Loans	6,45,276.41	5,88,085.17	4,70,677.41
Total Debts to Total Assets	71.48%	73.42%	74.59%
Interest Income	1,19,251.52	1,12,315.79	94,177.36
Interest Expense	42,558.52	40,999.29	31,728.40
Impairment on Financial Instruments	3,835.21	2,552.15	1,870.80
Bad Debts to Loans	0.19%	0.05%	0.15%

VII. Debt Equity ratio of the Issuer on a consolidated basis

	Year ended 31.03.2022
Before the Issue	2.89 times
After The Issue#	2.91 times

#The debt-Equity ratio post the Issue is indicative and is based on total outstanding debt and Equity funds as on March 31, 2022 and an assumed inflow of `3,000.00 million from the issue as mentioned in this Tranche III Prospectus and does not include contingent and off-balance sheet liabilities. The actual debt-Equity ratio post the Issue would depend upon the actual position of debt and Equity on the date of allotment.

VIII. A summary of the key operational and financial parameters for the quarter ended June 30, 2022 of the Company on a standalone basis are as under:

(Rs. In millions)

Particulars *(Summary information)*	Quarter ended June 30, 2022
BALANCE SHEET	
Assets	
Property, Plant and Equipment	2,641.58
Financial Assets	6,53,891.75
Non-financial Assets excluding property , plant and equipment	1,542.77
Total Assets	**6,58,076.10**
Liabilities	
Financial Liabilities	
-Derivative financial instruments	3,095.81
-Trade Payables	1,558.66
-Debt Securities	1,24,248.20
-Borrowings (other than Debt Securities)	3,28,089.77
-Subordinated liabilities	1,424.46
-Other financial liabilities	10,169.37
Non-Financial Liabilities	
-Current tax liabilities (net)	2,205.27
-Provisions	3,606.78
-Deferred tax liabilities (net)	-
-Other non-financial liabilities	427.97
Equity (Equity Share Capital and Other Equity)	1,83,249.81
Total Liabilities and Equity	**6,58,076.10**
PROFIT AND LOSS	
Revenue from operations	25,038.67
Other Income	54.03
Total Income	**25,092.70**
Total Expense	**14,274.50**
Profit after tax for the year	8,020.09
Other Comprehensive income	-187.5
Total Comprehensive Income	**7,832.59**
Earnings per equity share (Basic)	19.98
Earnings per equity share (Diluted)	19.97
Additional Information	
Net worth	1,83,249.81
Cash and cash equivalents	58,444.92
Loans	5,77,160.38
Loans (Principal Amount)	5,66,892.19
Total Debts to Total Assets	68.95%
Interest Income	24,815.69
Interest Expense	9,415.93
Impairment on Financial Instruments	-576.92
Bad Debts to Loans	0.01%
% Stage 3 Loans on Loans(Principal Amount)	2.13%
% Net Stage 3 Loans on Loans (Principal Amount)	1.90%
Tier I Capital Adequacy Ratio (%)	29.73%
Tier II Capital Adequacy Ratio (%)	0.89%

IX. A summary of the key operational and financial parameters for the quarter ended June 30, 2022 of the Company on a consolidated basis are as under:

(Rs. In millions)

Particulars (Summary information)	Quarter ended June 30, 2022
BALANCE SHEET	
Assets	
Property, Plant and Equipment	2,831.46
Financial Assets	7,09,798.36
Non-financial Assets excluding Property , Plant and Equipment	3,490.71
Total Assets	**7,16,120.53**
Liabilities	
Financial Liabilities	
-Derivative financial instruments	3,095.81
-Trade Payables	1,661.40
-Other Payables	5.7
-Debt Securities	1,30,424.05
-Borrowings (other than Debt Securities)	3,64,972.59
-Deposits	1,876.93
-Subordinated liabilities	2,999.45
-Lease liabilities	144.57
-Other financial liabilities	11,764.52
Non-Financial Liabilities	
-Current tax liabilities (net)	2,314.61
-Provisions	3,703.14
-Deferred tax liabilities (net)	171.67
-Other non-financial liabilities	635.11
Equity (Equity Share Capital and Other Equity)	1,88,011.11
Non-controlling interest	4,339.88
Total Liabilities and Equity	**7,16,120.53**
PROFIT AND LOSS	
Revenue from operations	27,883.37
Other Income	159.8
Total Income	**28,043.17**
Total Expenses	**16,923.68**
Profit after tax for the year	8,249.61
Other Comprehensive Income	-299.13
Total Comprehensive Income	**7,950.48**
Earnings per equity share (Basic)	20.41
Earnings per equity share (Diluted)	20.4
Additional Information	
Net worth	1,88,011.11
Cash and cash equivalents	66,145.06
Loans	6,30,209.96
Total Debts to Total Assets	69.86%
Interest Income	27,300.52
Interest Expense	10,508.99
Impairment on Financial Instruments	-99.07
Bad Debts to Loans	0.02%

DISCLOSURES ON EXISTING FINANCIAL INDEBTEDNESS

A. **Details of Secured Borrowings:**

Our Company's secured borrowings as on June 30, 2022 amount to ₹ 436,444.65 million. The details of the individual borrowings are set out below:

1. ***Cash Credit facilities availed by the Company****

(₹ in million)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any)
1.	Indus Ind Bank Limited	February 14,2022	1,000.00	0.00
2.	IDBI Bank Limited	February 17,2021	1,000.00	280.90
3.	Axis Bank Limited	September 24,2021	750.00	0.00
4.	Canara Bank	June 16,2021	2,000.00	0.00
5.	Kotak Mahindra Bank Limited	December 24,2020	250.00	0.00
6.	Punjab National Bank	March 30,2021	850.00	0.00
7.	UCO Bank Limited	December 13,2021	2,400.00	2,233.52
8.	Punjab and Sind Bank	March 24,2021	100.00	0.00
9.	State Bank of India	December 22,2020	100.00	0.00
10.	Federal Bank Limited	September 03,2021	400.00	0.00
11.	Bank of Baroda	March 15,2022	50.00	0.00
12.	HDFC Bank Limited	October 31, 2020	220.00	0.00
TOTAL			**9,120.00**	**2,514.42**

* *All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable on demand.*

2. ***Short Term Loans availed by the Company****

(₹ in million)

S. No.	Bank	Date of Sanction	Amount sanctioned	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any)
1.	HDFC Bank Limited	October 31, 2020	9,780.00	9,000.00
2.	Axis Bank Limited	September 24,2021	3,000.00	3,000.00
3.	YES Bank Limited	December 01,2021	2750.00	0.00
4.	Punjab National Bank	March 20,2021	14,650.00	14,650.00
5.	Kotak Mahindra Bank Limited	December 24,2020	6,250.00	4,000.00
6.	ICICI Bank Limited	December 23,2020	12,500.00	5,000.00
7.	Indian Bank	December 07,2021	3,000.00	3,000.00
8.	State Bank of India	December 22,2020	9,900.00	9,900.00
9.	IDBI Bank Limited	February 17,2021	4,000.00	2,000.00
10.	Federal Bank Limited	September 03,2021	3,500.00	3,500.00
11.	Bank of Baroda	March 15,2022	9,450.00	9,450.00
12.	Central Bank of India	March 24, 2022	3,000.00	0.00
13.	UCO Bank	December 13,2021	3,600.00	2,700.00
14.	South Indian Bank	September 29,2021	2,000.00	2,000.00
15.	Dhanalaxmi Bank Limited	September 29, 2021	600.00	600.00
16.	Indus Ind Bank Limited	February 14,2022	11,000.00	11,000.00
17.	Karur Vysya Bank Ltd	December 02,2021	2,000.00	2,000.00
18.	Union Bank of India	December 17,2021	22,000.00	16,700.00
19.	Punjab and Sind Bank	March 24,2021	900.00	0.00
20.	Citi Bank	December 01,2021	1750.00	1750.00
21.	Bajaj Finance Limited	September 30,2021	2,750.00	2,000.00
TOTAL			**128,380.00**	**102,250.00**

Total Principal Amount outstanding as on June 30, 2022 for Cash Credit & Short Term Loans	₹ 104,764.42 million
Less: EIR impact of transaction cost	**₹ 29.31 million**

Cash Credit & Short Term Loans outstanding as on June 30, 2022 as per Balance Sheet	**₹ 104,735.11 million**

* *All the facilities obtained above have been secured by a first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables. All the above facilities are repayable within 1 day to 12 months.*

3. ***Long term loans availed by the Company***

These long term loans have been considered as term loans for the purpose of Rule 5(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. There have been no defaults or rescheduling in any of the loans set out below:

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
1.	Central Bank of India(a)	January 15, 2021	2,000.00	332.80	Repayable in 12 equal quarterly installments for 36 months
2.	Canara Bank(a)	January 21,2020	4,000.00	1,200.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
3.	State Bank of India(a)	December 22,2020	3,000.00	1,000.00	Repayable in 12 equal quarterly installments for 36 months
4.	Bank of India(a)	March 30,2020	3,000.00	1,494.54	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
5.	Indian Bank (a)	August 28,2020	7,500.00	3,750.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
6.	Axis Bank Ltd(a)	September 28,2020	5,000.00	1,250.00	Repayable in 4 equal quarterly installments each starting from 15months of drawdown for 24 months
7.	Federal Bank Ltd(a)	September 22,2020	2,000.00	250.00	Repayable ₹ 100crs after 1 year of disbursement and balance amount of ₹ 100crs in equal quarterly installments for 24 Months
8.	Union Bank of India(a)	December 30,2020	4,000.00	1,818.19	Repayable in 11 equal quarterly installments each starting after 3months from date of first drawdown for 36 months
9.	Indian Overseas Bank (a)	December 23,2020	2,500.00	1,875.00	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
10.	Central Bank of India(a)	January 15, 2021	3,000.00	1,500.00	Repayable in 12 equal quarterly installments for 36 months
11.	State Bank of India(a)	December 22,2020	10,000.00	5,833.50	Repayable in 12 equal quarterly installments for 36 months
12.	Punjab and Sind Bank(a)	March 24,2021	1,000.00	833.33	Repayable in 18 equal quarterly installments each starting after 6months from date of first drawdown for 60 months
13.	Yes Bank Limited(a)	March 20,2021	3,000.00	2,625.00	Repayable in 8 equal quarterly installments each starting after 12months from date of first drawdown for 36 months
14.	Axis Bank Ltd(a)	June 29,2021	5,750.00	4,600.00	Repayable in 15 equal quarterly installments each starting from 6 months of drawdown for 48 months
15.	Bank of India(a)	April 20,2021	5,000.00	4,998.92	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
16.	HDFC Bank Limited(a)	June 19,2021	5,000.00	2,500.00	Repayable in 6 quarterly installments drawdown for 18 Months
17.	Indian Bank (a)	June 16,2021	7,500.00	6,000.00	Repayable in 10 equal quarterly installments each starting after 6months from date of first drawdown for 36 months
18.	Punjab National Bank(a)	March 30,2021	3,000.00	3,000.00	Repayable in 8 equal quarterly installments each starting from 15th month of first drawdown for 36 months
19.	Canara Bank(a)	June 16,2021	12,500.00	10,227.40	Repayable in 11 equal quarterly installments each starting from end of the 4th Month from date of first drawdown for 36 months
20.	Bank of Baroda(a)	July 28,2021	5,000.00	3,743.22	Repayable in 12 quarterly installments drawdown for 36 Months
21.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,350.00	Repayable in 10 equal quarterly installments each starting from 9th Month from date of first

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
					drawdown for 36 months
22.	Federal Bank Ltd(a)	September 03,2021	1500.00	1,350.00	Repayable in 10 equal quarterly installments each starting from 9th Month from date of first drawdown for 36 months
23.	South Indian Bank Ltd(a)	September 29,2021	1500.00	1,500.00	Repayable in 12 equal quarterly installments each starting after 12 months of drawdown for 48 months
24.	HDFC Bank Limited(a)	September 27,2021	10,000.00	8,000.00	Repayable in 6 quarterly installments drawdown for 18 Months
25.	Axis Bank Ltd(a)	December 27,2021	5,000.00	4,666.68	Repayable in 15 equal quarterly installments each starting from 6 months of drawdown for 48 months
26.	Axis Bank Ltd(a)	December 27,2021	2,500.00	2,222.22	Repayable in 9 equal quarterly installments each starting from 6 months of drawdown for 30 months
27.	UCO Bank Ltd(a)	December 13,2021	2,000.00	2,000.00	Repayable in 14 equal quarterly installments each starting from 7th months of drawdown for 48 months
28.	Union Bank of India(a)	December 17,2021	5,000.00	4,545.45	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
29.	RBL Bank Ltd(a)	December 07,2021	3,000.00	2,571.43	Repayable in 7 equal repayments consisting of 6half-yearly repayments and the last repayment at the end of 39th month
30.	The Hongkong and Shanghai Banking Corporation Limited(a)	March 08,2022	4,500.00	4,500.00	Repayable in 8 equal quarterly installments after 12months from drawdown for 36 months
31.	Bank of Baroda(a)	March 15,2022	7,500.00	7,497.54	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
32.	Central Bank of India(a)	March 24,2022	2,000.00	1,500.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months

S. No.	Bank	Date of sanction	Amount sanctioned (₹ in million)	Principal Amount outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Repayment schedule and Pre-payment penalty, if any
33.	Central Bank of India(a)	March 24,2022	3,000.00	3,000.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
34.	HDFC Bank Limited(a)	March 18,2022	15,000.00	4,625.00	Repayable in 8 quarterly installments drawdown for 24 Months
35.	Indian Bank (a)	March 28,2022	3,000.00	3,000.00	Repayable in 10 equal quarterly installments after 6months from drawdown for 36 months
36.	Indian Overseas Bank (a)	March 23,2022	2,500.00	2,500.00	Repayable in 8 equal quarterly installments after 12months from drawdown for 36 months
37.	Bank of Maharashtra(a)	March 28,2022	5,000.00	5,000.00	Repayable in 16 equal quarterly installments after 12months from drawdown for 60 months
38.	State Bank of India(a)	March 19,2022	15,000.00	10,000.00	Repayable in 11 equal quarterly installments after 3months from drawdown for 36 months
39.	Punjab National Bank(a)	May 09,2022	7,500.00	0.00	Repayable in 8 equal quarterly installments each starting from 15th month of first drawdown for 36 months
40.	HDFC Bank Limited(b)	November 06,2019	6.20	0.96	Repayable in monthly installments for 36 months
41.	HDFC Bank Limited(b)	November 15,2019	8.63	1.34	Repayable in monthly installments for 36 months
42.	Muthoot Vehicle & Asset Finance Ltd(b)	August 28, 2018	5.43	1.59	Repayable in monthly installments for 60 months
43.	Muthoot Vehicle & Asset Finance Ltd(b)	September 01, 2018	2.76	0.91	Repayable in monthly installments for 60 months
44.	Muthoot Vehicle & Asset Finance Ltd(b)	March 21, 2019	1.80	0.73	Repayable in monthly installments for 60 months
45.	BMW India Financial Services Pvt Ltd(b)	October 21,2019	10.49	5.47	Repayable in monthly installments for 60 months
TOTAL			**190,785.31**	**128,671.22**	

Total Principal amount outstanding as on June 30, 2022	₹ 128,671.22 million
Less: EIR impact of transaction cost	₹ 88.98 million
Total outstanding as on June 30, 2022 as per Balance Sheet	**₹ 128,582.24 million**

(a) *Secured by first pari passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.*
(b) *Secured by specific charge on vehicles.*

4. ***Overdraft against deposits with Banks***

Our Company has overdraft facility on the security of fixed deposits maintained with banks and no amounts are outstanding on the same as on June 30, 2022.

5. ***Secured Non-Convertible Debentures***

5.1 Our Company has issued to retail investors on private placement basis, secured redeemable non – convertible debentures of face value of ₹ 1,000.00 each under various series, the details of which as on June 30, 2022 are set forth below:

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Dates of Allotment	Redemption Date/ Schedule
BJ	60 months	9.50-11.00	2.56	July 01, 2010 to September 30, 2010	July 01, 2015 to September 30, 2015
BK	60 months	9.50-11.50	1.51	October 01, 2010 to December 31, 2010	October 01, 2015 to December 31, 2015
BL	60 months	10.00-11.50	2.82	January 01, 2011 to March 31, 2011	January 01, 2016 to March 31, 2016
BM	60 months	11.00-12.00	2.10	April 01, 2011 to June 30, 2011	April 01, 2016 to June 30, 2016
BN	60 months	11.00-12.00	2.88	July 01, 2011 to September 18, 2011	July 01, 2016 to September 18, 2016
BO	60 months	11.00-12.00	3.03	September 19, 2011 to November 30, 2011	September 19, 2016 to November 30, 2016
BP	60 months	11.50-12.50	2.74	December 01, 2011 to January 22, 2012	December 01, 2016 to January 22, 2017
BQ	60 months	11.50-12.50	2.15	January 23, 2012 to February 29, 2012	January 23, 2017 to February 28, 2017
BR	60 months	11.50-12.50	6.80	March 01, 2012 to April 30, 2012	March 01, 2017 to April 30, 2017
BS	60 months	11.50-12.50	2.10	May 01, 2012 to May 20, 2012	May 01,2017 to May 20,2017
BT	60 months	11.50-12.50	1.16	May 21, 2012 to June 30, 2012	May 21,2017 to June 30,2017
BU	60 months	11.50-12.50	1.96	July 01, 2012 to August 16, 2012	July 1,2017 to August 16, 2017
BV	60 months	11.50-12.50	3.80	August 17, 2012 to September 30, 2012	August 17, 2017 to September 30, 2017
BW	60 months	11.50-12.50	7.19	October 01, 2012 to November 25, 2012	October 01 ,2017 to November 25, 2017
BX	60 months	10.50-12.50	4.50	November 26, 2012 to January 17, 2013	November 26,2017 to January 17,2018
BY	120 months	10.50-12.50	376.34	January 18, 2013 to February 28, 2013	January 18,2023 to February 28,2023
BZ	120 months	10.50-12.50	414.16	March 01, 2013 to April 17, 2013	March 01, 2023 to April 17, 2023
CA	120 months	10.50-12.50	494.51	April 18, 2013 to June 23, 2013	April 18, 2023 to June 23, 2023
CB	120 months	10.50-12.50	310.17	June 24, 2013 to July 07, 2013	June 24, 2023 to July 07, 2023
CC	120 months	10.50-12.50	12.50	July 08, 2013 to July 31, 2013	July 08, 2023 to July 31, 2023

Debenture series	Tenor / period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Dates of Allotment	Redemption Date/ Schedule
CD	120 months	10.50-12.50	2.50	July 31, 2013 to August 10, 2013	July 31, 2023 to August 10, 2023
CE	120 months	10.50-12.50	13.00	August 12, 2013 to August 31, 2013	August 12, 2023 to August 31, 2023
CF	120 months	10.50-12.50	2.50	August 31, 2013 to September 06, 2013	August 31, 2023 to September 06, 2023
CG	120 months	10.50-12.50	7.50	September 06, 2013 to September 27, 2013	September 06, 2023 to September 27,2023
CH	120 months	10.50-12.50	7.50	September 27,2013 to October 09,2013	September 27,2023 to October 09,2023
CI	120 months	10.50-12.50	12.50	October 09,2013 to October 29,2013	October 09,2023 to October 29,2023
CJ	120 months	10.50-12.50	7.50	October 29,2013 to November 18,2013	October 29,2023 to November 18,2023
CK	120 months	10.50-12.50	5.00	November 18,2013 to December 05,2013	November 18,2023 to December 05, 2023
CL	120 months	10.50-12.50	2.50	December 05,2013 to December 24,2013	December 05,2023 to December 24,2023
CM	120 months	10.50-12.50	32.50	December 24,2013 to January 03,2014	December 24,2023 to January 03,2024
CN	120 months	10.50-12.50	63.50	January 03,2014 to January 10,2014	January 03,2024 to January 10,2024
CO	120 months	10.50-12.50	105.00	January 10,2014 to January 20,2014	January 10,2024 to January 20,2024
CP	120 months	10.50-12.50	43.00	January 20,2014 to February 04,2014	January 10,2024 to February 04,2024
CQ	120 months	10.50-12.50	10.50	February 04,2014 to February 07,2014	February 04,2024 to February 07,2024
CR	120 months	10.50-12.50	10.00	February 07,2014 to February 27,2014	February 07,2024 to February 27,2024
CS	120 months	10.50-12.50	10.00	February 27,2014 to March 14,2014	February 27,2024 to March14,2024
CT	120 months	10.50-12.50	2.50	March 14,2014 to March 31,2014	March 14 2024 to March 31,2024
TOTAL			**1992.48**		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 47.30 million
Total outstanding as on June 30, 2022:	**₹ 1,945.18 million**

* *All the above debentures are unrated. These debentures are secured by first pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables and identified immovable properties.*

5.2 Our Company has made public issue of secured rated non-convertible debentures listed in BSE and/or NSE of face value of ₹ 1,000.00 for a maturity period of 26 months, 38 months, 60 months, 90 months and 120 months the details of which, as on June 30, 2022, are provided below:

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
PL-XVIII*	60 months	8.75-9.00	9,839.01	April 19, 2018	April 19, 2023
PL-XIX*	60 months	9.75-10.00	2,491.38	March 20, 2019	March 20, 2024
PL-XX*	38 months	9.50-9.75	3,157.26	June 14, 2019	August 14, 2022

Debenture Series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
PL-XX*	60 months	9.75-10.00	3,061.02	June 14, 2019	June 14,2024
PL-XX*	90 months	9.67	322.43	June 14, 2019	December 14, 2026
PL-XXI*	38 months	9.50-9.75	1,327.46	November 01,2019	January 01,2023
PL-XXI*	60 months	9.75-10.00	1,574.40	November 01,2019	November 01,2024
PL-XXI*	90 months	9.67	432.00	November 01,2019	May 01, 2027
PL-XXII*	38 months	9.50-9.75	2,125.49	December 27,2019	February 27,2023
PL-XXII*	60 months	9.75-10.00	1,488.68	December 27,2019	December 27,2024
PL-XXII*	90 months	9.67	445.96	December 27,2019	June 27, 2027
PL-XXIII**	38 months	7.15-7.65	18,574.46	November 05,2020	January 05,2024
PL-XXIII**	60 months	7.50-8.00	1,425.54	November 05,2020	November 05,2025
PL-XXIV**	38 months	6.75-7.40	1,496.14	January 11,2021	March 11,2024
PL-XXIV**	60 months	7.10-7.75	1,433.72	January 11,2021	January 11,2026
PL-XXV**	26 months	6.60-6.85	3,848.91	April 20,2021	June 20,2023
PL-XXV**	38 months	6.85-7.35	6,223.13	April 20,2021	June 20,2024
PL-XXV**	60 months	7.35-7.85	4,637.49	April 20,2021	April 20,2026
PL-XXV**	120 months	8.00-8.25	2,290.47	April 20,2021	April 20,2031
PL-XXVI***	36 months	6.50-7.25	2,269.51	May 05,2022	May 05,2025
PL-XXVI***	60 months	6.75-7.50	1,184.15	May 05,2022	May 05,2027
PL-XXVI***	84 months	7.25-7.75	86.18	May 05,2022	May 05,2029
PL-XXVI***	120 months	7.50-8.00	237.24	May 05,2022	May 05,2032
PL-XXVII***	36 months	6.75-7.50	1,629.13	June 23,2022	June 23,2025
PL-XXVII***	60 months	7.00-7.75	666.66	June 23,2022	June 23,2027
PL-XXVII***	84 months	7.50-8.00	356.04	June 23,2022	June 23,2029
TOTAL			**72,623.86**		

Total Principal amount outstanding as on June 30, 2022	₹ 72,623.86 million
Less: EIR impact of transaction cost	₹ 234.94 million
Total outstanding as on June 30, 2022 as per Balance Sheet	**₹ 72,388.92 million**

* *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

** *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

*** *Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

5.3 Our Company has issued on private placement basis, rated secured, redeemable non-convertible debentures listed of face value of ₹ 1,000,000.00 each under various series, the details of which, as on June 30, 2022, are set forth below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
7-A***	2Year and 363Days	8.90	1,000.00	May 14,2020	May 12,2023
8-A***	3Year	9.05	5,000.00	June 02,2020	June 02,2023
9-A*	5Year	9.50	1,250.00	June 18,2020	June 18,2025

Debenture series	Tenor period of maturity	Coupon / Effective Yield/XIRR (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
10-A***	2Year and 9Days	8.50	3,650.00	June 25,2020	July 04,2022
11-A***	2Year and 32Days	8.30	6,500.00	July 07,2020	August 08,2022
12-A*	3Year	8.40	1,000.00	July 15,2020	July 15,2023
14-A***	2Year and 61Days	7.15	4,500.00	September 25,2020	November 25,2022
16-A*	3Year	7.50	4,600.00	October 16,2020	October 16,2023
17-A******	2Year and 49Days	6.65	1,750.00	March 09,2021	April 27,2023
18-A*****	9Year and 364Days	7.90	500.00	May 31,2021	May 30,2031
18-B*****#	9Year and 347Days	7.90	1,000.00	June 17,2021	May 30,2031
19-A*****	3Year	5.35	4,000.00	August 26,2021	August 26,2024
18-C*****#	9Year and 173Days	7.90	650.00	December 08,2021	May 30,2031
20-A*****	3Year and 10Days	6.87	5,000.00	February 17,2022	February 27,2025
21-A*****	1Year and 364Days	6.17	2,000.00	February 24,2022	February 23,2024
MLD-2A****	729 Days	8.25	2,350.00	July 09,2020	July 08,2022
MLD-3A****	761 Days	7.75	1,000.00	July 24,2020	August 24,2022
MLD-4A****	760 Days	7.15	2,000.00	September 07,2020	October 07,2022
MLD-5A*******	3Year &60 Days	7.00	2,168.00	March 24,2022	May 23,2025
TOTAL			**49,918.00**		

 # Re-Issue

Total Principal amount outstanding as on June 30, 2022	₹ 49,918.00 million
Less: EIR impact of transaction cost	₹ 3.91 million
Total outstanding as on June 30, 2022 as per Balance Sheet	**₹ 49,914.09 million**

* *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties*

** *Above debentures are rated "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

*** *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

**** *Above debentures are rated "CRISIL PP MLD AA+r/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

***** *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables*

****** *Above debentures are rated "CRISIL AA+/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.*

******* *Above debentures are rated "CRISIL PP MLD AA+r/Stable" by CRISIL Limited and is fully secured by first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables and identified immovable properties.*

5.4 Our Company has issued, rated Senior Secured Notes listed, the outstanding details of which, as on June 30, 2022, are set forth below:

Series	Tenor period of maturity	Coupon / (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (USD. in million)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
ECB-1*	36 Months	6.125%	450.00	35,537.63	October 31, 2019	October 31, 2022
ECB-2*	42 Months	4.400%	550.00	43,434.88	March 02, 2020	September 02, 2023
TOTAL			**1,000.00**	**78,972.50**		

Total Principal Amount outstanding as on June 30, 2022	₹ 78,972.50 million
Less: EIR impact of transaction cost	₹ 93.39 million
Total outstanding as on June 30, 2022 as per Balance Sheet	**₹ 78,879.11 million**

* *Above notes are rated 'BB(Stable)' by Fitch Ratings and 'BB(Negative)' by S&P Global Ratings and is secured by a first pari-passu floating charge on current assets, book debts, loans and advances and receivables including gold loan receivables.*

B. **Details of Unsecured Borrowings**

Our Company's unsecured borrowings as on June 30, 2022 amount to ₹ 17,317.77 million. The details of the individual borrowings are set out below.

1. ***Subordinated Debts***

1.1. Our Company has issued subordinated debts of face value of ₹ 1,000.00 each on a private placement basis under different series, the details of which, as on June 30, 2022, are set forth below*:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
IV	69 months	12.12	0.00	July 01, 2009 to August 16, 2009	April 01, 2015 to May 16, 2015
IV	72 months	12.50	0.05	July 01, 2009 to August 16, 2009	July 01, 2015 to August 16, 2015
IV	72 months	11.61	0.89	August 17, 2009 to December 31, 2009	August 17, 2015 to December 31, 2015
V	72 months	11.61	0.76	January 01, 2010 to June 30, 2010	January 01, 2016 to June 30, 2016
VI	72 months	11.61	0.42	July 01, 2010 to December 31, 2010	July 01, 2016 to December 31, 2016
VII	72 months	11.61	0.48	January 01, 2011 to February 07, 2011	January 01, 2017 to February 07, 2017
VII	66 months	12.67	0.08	February 08, 2011 to March 31, 2011	August 08, 2016 to September 30, 2016
VII	66 months	12.67	0.66	April 01, 2011 to June 30, 2011	October 01, 2016 to December 30 2016
VIII	66 months	12.67	1.12	July 01, 2011 to October 31, 2011	January 01, 2017 to April 30, 2017
IX	66 months	12.67-13.39	1.59	November 01,2011 to March 31,2012	May 01, 2017 to September 30, 2017

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
X	66 months	12.67-13.39	2.64	April 01, 2012 to September 30,2012	October 01, 2017 to March 30,2018
XI	66 months	12.67-13.39	5.12	October 01, 2012 to March 31,2013	April 01, 2018 to September 30,2018
XII	66 months	12.67	3.38	April 01,2013 to July 07, 2013	October 01,2018 to January 07,2019
TOTAL			**17.19**		

Less: Unpaid (Unclaimed) matured debentures shown as a part of Other financial liabilities:	₹ 17.19 million
Total outstanding as on June 30, 2022:	**Nil**

* *All the above Subordinated Debts are unsecured and unrated.*

1.2. Our Company has issued on private placement basis, rated unsecured, redeemable non-convertible listed subordinated debts of face value of ₹ 1,000,000.00 each under various series the details of which, as on June 30, 2022 are set forth below:*

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (Excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
IA	10 years	12.35	100.00	March 26, 2013	March 26, 2023

* *Above Subordinated Debts are unsecured and are rated with CRISIL AA+/Stable by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited.*

1.3. The Company made public issue of unsecured rated non-convertible debentures listed in BSE in the nature of Subordinated Debt for a maturity period of 81 months, 84 months, 87 months, 90 months and 96 months the details of which, as on June 30, 2022 are provided below:

Debenture series	Tenor period of maturity	Coupon / Effective Yield (in percentage %)	Principal Amounts outstanding as on June 30, 2022 (excludes interest accrued, if any (₹ in million)	Date of Allotment	Redemption Date/ Schedule
PL-XIII**	84 Months	10.41	359.47	October 14, 2015	October 14, 2022
PL-XIV***	87 Months	10.02	230.39	January 20, 2016	April 20, 2023
PL-XV**	90 Months	9.67	236.00	May 12, 2016	November 12, 2023
PL-XVI*	96 Months	9.06	317.76	January 30,2017	January 30,2025
PL-XVII*	96 Months	9.06	187.17	April 24,2017	April 24,2025
TOTAL			**1,330.79**		

Total Principal amount outstanding as on June 30, 2022	₹ 1,330.79 million
Less: EIR impact of transaction cost	₹ 6.33 million
Total outstanding as on June 30,2022 as per balance sheet	**₹ 1,324.46 million**

* *Above Subordinated Debts are unsecured and are rated with CRISIL AA+/Stable by CRISIL Limited and "[ICRA] AA+/Stable" by ICRA Limited.*

** *Above Subordinated Debts are unsecured and are rated with "[ICRA] AA+/Stable" by ICRA Limited.*

*** *Above Subordinated Debts are unsecured and are rated with "[CRISIL] AA+/Stable" by CRISIL Limited.*

2. ***Loan from Directors and Relatives of Directors***

Our Company has borrowed an aggregate ₹ 15,893.31 million (principal outstanding) from directors and relatives of directors as on June 30, 2022 which are in the nature of unsecured loans and are repayable on demand

3. ***Commercial Papers***

The outstanding as on June 30, 2022 is NIL.

C. **Corporate Guarantee**

As on the date of this Tranche III Prospectus, the Company has issued corporate guarantee of ₹ 2,250 million favouring the National Housing Bank for their secured fund-based credit facilities extended to Muthoot Homefin (India) Limited, a wholly – owned subsidiary of the Company

D. **Restrictive Covenants under our Financing Arrangements:**

Some of the corporate actions for which our Company requires the prior written consent of lenders include the following:

1. to declare and/ or pay dividend to any of its shareholders whether equity or preference, during any financial year unless our Company has paid to the lender the dues payable by our Company in that year;
2. to undertake or permit any merger, amalgamation or compromise with its shareholders, creditors or effect any scheme of amalgamation or reconstruction;
3. to create or permit any charges or lien, or dispose off on any encumbered assets;
4. to amend its MOA and AOA;
5. to alter its capital structure, or buy-back, cancel, purchase, or otherwise acquire any share capital;
6. to effect a change of ownership or control, or management of the Company;
7. to enter into long term contractual obligations directly affecting the financial position of the Company;
8. to borrow or obtain credit facilities from any bank or financial institution;
9. to undertake any guarantee obligations on behalf of any other company;
10. to change its practice with regard to the remuneration of Directors;
11. to compound, or realise any of its book debts and loan receivables including gold loan receivables or do anything whereby recovery of the same may be impeded, delayed, or prevented;
12. to enter into any transaction with its affiliates or transfer any funds to any group or associate concern; and
13. to make any major investments by way of deposits, loans, share capital, etc. in any manner.

Additionally, certain lenders have the right to nominate a director on the Board on the occurrence of an event of default at any time during the term of the financial facilities.

E. **Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or securities**

In the past 3 years preceding the date of this Tranche III Prospectus, there has been no default and / or delay in payment of principal or interest on any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company in the past.

F. **Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debenture/ Preference Shares.**

NIL

G. **Details of any outstanding borrowing taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option.**

NIL

MATERIAL DEVELOPMENTS

Material developments since the date of filing of the Shelf Prospectus:

Other than as described below, there are no recent material developments or material changes in relation to our Company since the filing of the Shelf Prospectus with the ROC, BSE and SEBI, including in respect of disclosure under the below sections titled ***"Risk Factors", "History and Main Objects", "Our Management", "Our Promoters",*** and "***Other Matters***".

Unless stated otherwise, the financial data used in this section for the year ended March 31, 2022 is based on the audited financial statements, and financial data used in this section for the quarter ended June 30, 2022 is based on the Limited Review Financial Results, and other information is based on the management information system of the Company.

Our Company further confirms that this Tranche III Prospectus to be read with Shelf Prospectus, contains all material disclosures which are true and adequate to enable prospective investors to make an informed investment decision in the Tranche III Issue, and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

Any and all material updates as mentioned below shall be applicable to the Shelf Prospectus in its entirety, wherever necessary, and shall not correspond solely or exclusively to the specific sections mentioned below.

- **Risk Factors**

1. ***Risk Factor 1 on page no.14 of the Shelf Prospectus titled "Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition."***

   A significant portion of our debt matures each year. Out of our total outstanding debt of ₹ 498,700.85 million as of March 31, 2022, an amount of ₹ 282,393.81 million will mature during the next 12 months. In order to retire these instruments, we either will need to refinance this debt, which could be difficult in the event of volatility in the credit markets, or raise equity capital or generate sufficient cash to retire the debt. In the event that there are disruptions to our sources of funds, our business, results of operations and prospects will be materially adversely affected.

2. ***Risk Factor 5 on page no.15 of the Shelf Prospectus titled "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."***

   As of March 31, 2022, 44.53% of our borrowings were at fixed rates of interest, comprising primarily of our secured and unsecured (subordinated debt) non-convertible redeemable debentures (which constituted 25.40% of our total borrowings).

3. ***Risk Factor 11 on page no.17 of the Shelf Prospectus titled "Because we handle high volume of cash and gold jewelry 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, 2022, we held cash balance of ₹ 1,907.74 million and gold jewelry of 187.04 tons. Our business involves carrying out cash and gold jewelry transactions that 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 sufficient to prevent or detect 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 example, in the year ended March 31, 2022 (i) we encountered two instances of staff fraud at our Chamraj Nagar Branch in Karnataka and Karampura in Delhi where ₹ 2.79 million and ₹ 0.57 million, respectively were misappropriated by our employees, (ii) gold ornaments pledged by our customers at our Wyra Road - Khammam branch in Telangana, and Faridabad Neelam Flyover Sec-20 branch in Hariyana, against loan amounts of ₹ 0.49 million and ₹ 0.39 million, respectively, were reported to be stolen goods and were seized by the police

   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 mis-delivered, which may have a negative impact on our operations and result in losses.

4. ***Risk Factor 19 on page no.21 of the Shelf Prospectus titled "If we are not able to control or reduce the level of Stage 3 Loans Assets in our portfolio, the overall quality of our loan portfolio may deteriorate and our results of operations may be adversely affected."***

   Our total stage 3 loan assets for year ended March 31 2020, 2021 and 2022 were ₹ 8,991.54 million, ₹ 4,641.39 million and ₹ 17,372.24 million.

5. ***Risk Factor 29 on page no.23 of the Shelf Prospectus titled "We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance."***

   Our shareholding in Belstar Microfinance Limited stood at 56.97% June 30, 2022.

6. ***Risk Factor 31 on page no.24 of the Shelf Prospectus titled "A decline in our capital adequacy ratio could restrict our future business growth."***

   Our capital adequacy ratio was 29.97% as of March 31, 2022, with Tier I capital comprising of 29.10%.

7. ***Risk Factor 33 on page no.25 of the Shelf Prospectus titled "Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire."***

   As of March 31, 2022, we had an outstanding debt of ₹ 498,700.85 million.

8. ***Risk Factor 36 on page no.26 of the Shelf Prospectus titled "We have certain contingent liabilities; in the event any of these contingent liabilities materialise, our financial condition may be adversely affected."***

   For the period ended March 31, 2022, we had certain contingent liabilities not provided for, amounting to ₹ 7,104.12 million. Set forth below is a table highlighting the main heads of contingent liabilities:

   (₹ million)

Claims against the Company, not acknowledged as debts	5,549.52
Counter Guarantee provided to banks	88.19
Corporate Guarantee issued in favour of NHB	1,466.41

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

9. ***Risk Factor 39 on page no.27 of the Shelf Prospectus titled "Our results of operations could be adversely affected by any disputes with our employees."***

   As at June 30, 2022, we employed 26,716 personnel in our operations.

10. ***Risk Factor 49 on page no.30 of the Shelf Prospectus titled "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 and Promoter Group hold 73.37% of our outstanding Equity Shares as on June 30, 2022.

11. ***Risk Factor 62 on page no.34 of the Shelf Prospectus titled "Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts."***

    The Secured NCDs proposed to be issued under the Issue have been rated "[ICRA] AA+/(Stable)" by ICRA vide its letter dated February 23, 2022 and further revalidated by rating letter dated September 19, 2022. The rating of the Secured NCDs by ICRA indicates a high degree of safety regarding timely servicing of financial obligations. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

    The rating provided by ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to page 285 of the Shelf Prospectus for rating letters and rationale for the above rating.

12. ***Risk Factor 63 on page no.34 of the Shelf Prospectus titled "Security on our Secured NCDs rank as pari passu with our Company's secured indebtedness."***

Substantially all of our Company's current assets represented mainly by the Gold Loan receivables are being used to secure our Company's debt. As of March 31, 2022, our Company's secured debt was ₹ 477,652.16 million. Security on our Secured NCDs will rank *pari passu* with any of our Company's secured obligations with respect to the assets that secure such obligations. The terms of the NCDs do not prevent our Company from incurring additional debt. In addition, the Secured NCDs will rank *pari passu* to the existing and future indebtedness and other secured liabilities and obligations of our Company.

13. ***Risk Factor 72 on page no.35 of the Shelf Prospectus titled "This Shelf Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited."***

This Tranche III Prospectus includes certain unaudited financial information in relation to our Company, for the quarter ended June 30, 2022, in respect of which the Joint Statutory Auditors of our Company have issued their respective Limited Review Reports dated August 12, 2022 . As this financial information has been subject only to limited review as required by regulation 52(2) of SEBI LODR and as described in 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, and not to an audit, any reliance by prospective investors on such unaudited financial information should accordingly, be limited. Accordingly, reliance by prospective investors to the Issue on such unaudited financial information shall be limited.

Prominent Notes:

For the period ended March 31, 2022, we had certain contingent liabilities not provided for, amounting to ₹ 7,104.12 million. Set forth below is a table highlighting the main heads of contingent liabilities:

₹ million

Claims against the Company, not acknowledged as debts	5,549.52
Counter Guarantee provided to banks	88.19
Corporate Guarantee issued in favour of NHB	1,466.41

- **HISTORY AND MAIN OBJECTS**

Amalgamation, acquisition, re-organisation or reconstruction undertaken by the Company in the last one year

The Company has not undertaken any amalgamation, acquisition, re-organisation or reconstruction activities in the last one year preceding the date of this Tranche III Prospectus.

Further Investments in Subsidiaries

The Company had acquired an additional stake of 14,11,765 equity shares in Belstar Microfinance Limited for a total consideration aggregating to ₹ 480 million during FY 2021-22. During Q1FY23, Belstar Microfinance Limited raised an additional equity share capital to the tune of ₹ 110 Crores from various investors. Consequent to the additional equity infusion and secondary purchase by Muthoot Finance Limited of 147,060 equity shares, our equity shareholding in Belstar Microfinance Limited has come down to 56.97% as on June 30, 2022.

Key events, milestones and achievements

2021-22	• Loan Assets portfolio crossed ₹ 580.00 billion. • Net owned funds crossed ₹ 182.96 billion. • Gross annual income touched ₹ 110.98 billion • Profit after tax for the year touched ₹ 39.54 billion. • Branch Network crossed 4600.

Subsidiaries or Associates Companies

As on the date of this Tranche III Prospectus, our Company has seven subsidiaries. As on the date of this Tranche III Prospectus, our Company does not have any associate company.

- **OUR MANAGEMENT**

Mr. Pratip Chaudhuri, Independent Director of our Company retired with effect from August 31, 2022 on account of completion of his term as a director. Mr. C A Mohan was appointed as an Independent Director of our Company on August 31, 2022 and pursuant to this change, the Board of directors was reconstituted on August 31, 2022. For further details relating to the Directors, see the section titled "*Our Management*" at page 54 of this Tranche III Prospectus.

- **OUR PROMOTERS**

Shareholding of our Promoters as on June 30, 2022

S. No.	Name of the Promoter	Total No. of Equity Shares*	Percentage of shareholding (%) to the total share capital of our Company	No. of Shares pledged	Percentage of Shares pledged
1.	George Alexander Muthoot	23,630,900	5.8877	-	
2.	George Thomas Muthoot	43,630,900	10.8708	-	-
3.	George Jacob Muthoot	43,630,900	10.8708	-	-
Total		**110,892,700**	**27.6293**	-	-

* *All Equity Shares held by the Promoters are in dematerialised form.*

Interest of our Promoters in property, land and construction

Except as stated in section titled "*Financial Information*" on page 125 of the Shelf Prospectus and page 87 of this Tranche III Prospectus, our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of filing of this Tranche III Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Payment of benefits to our Promoters during the last two years

Except as stated in this section titled "*Our Promoters*" on page 122 of the Shelf Prospectus and section titled "*Financial Information*" on page 125 of the Shelf Prospectus and page 87 of this Tranche III Prospectus, respectively, no amounts or benefits has been paid or given or intended to be paid or given to our Promoters within the two years preceding the date of filing of this Tranche III Prospectus. As on the date of this Tranche III Prospectus, except as stated in the section titled "*Our Management*" at page 101 of the Shelf Prospectus and page 54 of this Tranche III Prospectus, there is no bonus or profit sharing plan for our Promoters.

Details of other business ventures and activities of our Promoters

Our Promoters are involved in various business ventures ranging from financial services, healthcare, educational services, infra-structure, foreign exchange, leisure and hospitality services and information technology. For Details of companies in which our Promoters holding directorship, see the section titled "*Our Management*" at page 101 of the Shelf Prospectus and page 54 of this Tranche III Prospectus.

Other understandings and confirmations

No benefit/interest will accrue to our Promoters out of the objects of the Issue.

None of the Promoters of the Company are a fugitive economic offender as defined in the SEBI NCS Regulations.

None of our Promoters, was a promoter, director or person in control of any company which was compulsorily delisted within a period of ten years preceding the date of this Tranche III Prospectus, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

- **OTHER MATTERS**

1. Declaration of interim dividend

Board of Directors of the Company at their meeting held on April 18, 2022 had declared an interim dividend of ₹ 20 per share.

2. Additional Investment in Belstar Microfinance Limited

The Company had acquired an additional stake of 14,11,765 equity shares in Belstar Microfinance Limited for a total consideration aggregating to ₹ 480 million during FY 2021-22. During Q1FY23, Belstar Microfinance Limited raised an additional equity share capital to the tune of ₹ 110 Crores from various investors. Consequent to the additional equity infusion and secondary purchase by Muthoot Finance Limited of 147,060 equity shares, our equity shareholding in Belstar Microfinance Limited has come down to 56.97% as on June 30, 2022.

3. Permission to open new branches

The Reserve Bank of India vide its letter TVM. DOS.SED. No.S457/02-04-009 12022-2023 dated July 01, 2022 has granted permission to open 150 new branches of the Company.

4. Unaudited financial results

The unaudited limited reviewed financial results of the Company for the quarter ended June 30, 2022 was approved and published by the Board of Directors at their meeting held on August 12, 2022.

5. Re-appointment of Joint Statutory Auditors

The shareholders of the Company at the 25th Annual General Meeting held on August 31, 2022 have approved the re-appointment of M/s Elias George & Co., Chartered Accountants, FRN.: 000801S, 38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020 and M/s Babu A. Kallivayalil & Co., Chartered Accountants, FRN:05374S, II Floor, Manchu Complex, P T Usha Road, Kochi-682 011 as the Joint Statutory Auditors of the Company.

6. New charges created

Details of charges created on the assets of the Company post March 30, 2022 are as under:

S. No.	Type	Charge holder	Date of creation of charge	Assets on which charge created	Amount (Rs. In Millions)
1.	Debentures	IDBI Trusteeship Services Limited	March 31, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs. 30,000.00
2.	Debentures	IDBI Trusteeship Services Limited	May 05, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs. 3,777.08
3	Debentures	IDBI Trusteeship Services Limited	June 23, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs. 2,651.83
4	Bank loan	Sumitomo Mitsui Banking Corporation	July 5, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs.2,000.00
5	Bank loan	Punjab National Bank	June 14, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs. 7,500.00
6	Bank loan	Citi Bank N.A.	July 11, 2022	Current assets, book debts, loans, advances and receivables including gold loan receivables.	Rs.1,750.00

7. Allotment of equity shares pursuant to exercise of employee stock options.

On September 28, 2022, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 76,880 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 76,880 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

SECTION III: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Authority for the Tranche III Issue

At the meeting of the Board of Directors of our Company, held on June 02, 2021, the Directors approved the issuance to the public of secured redeemable non-convertible debentures of face value ₹ 1,000 each, aggregating up to ₹ 50,000 million.

The present issue through the Shelf Prospectus of Secured NCDs of face value of ₹ 1,000.00 each for an amount up to ₹ 30,000 million ("**Shelf Limit**"), hereinafter called the "**Issue**" is approved by NCD Committee meeting dated March 16, 2022. The NCDs will be issued in one or more tranches up to the Shelf Limit. The terms and conditions of the Tranche III Issue are as set out in this Tranche III Prospectus, which issue is being made as decided by NCD Committee of Board of Directors.

The present Tranche III Issue through this Tranche III Prospectus of Secured NCDs with a Base Issue size of ₹ 750 million, with an option to retain oversubscription up to an amount of ₹ 2,250 million, aggregating up to ₹ 3,000 million, was approved by the NCD Committee at its meeting dated September 29, 2022.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' vide their resolution dated September 30, 2020.

Principal terms and conditions of this Tranche III Issue

The NCDs being offered as part of the Tranche III Issue are subject to the provisions of the SEBI NCS Regulations and the relevant provisions of the Companies Act, 2013, as on the date of this Tranche III Prospectus, our Memorandum and Articles of Association, the terms of this Tranche III Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/ the GoI/ Stock Exchanges/ RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of the Secured NCDs

The Secured NCDs would constitute secured obligations of ours and shall rank *pari passu* inter se, and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of a first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future. The Secured NCDs proposed to be issued under the Tranche III Issue and all earlier issues of debentures outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* without preference of one over the other except that priority for payment shall be as per applicable date of redemption. The Company is required to obtain permissions / consents from the prior creditors in favour of the debenture trustee for creation of such *pari passu* charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake the Tranche III Issue.

Debenture redemption reserve

In accordance with the recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Tranche III Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Tranche III Issue.

Investment in relation to maturing debentures

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year.

Face Value

The face value of each of the Secured NCDs shall be ₹ 1,000.00.

NCD Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, the SEBI LODR Regulations and any other applicable law.

Rights of the Secured NCD Holders

Some of the significant rights available to the Secured NCD Holders are as follows:

1. The Secured NCDs shall not, except as provided in the Companies Act, 2013 to the extent applicable as on the date of this Tranche III Prospectus, confer upon the Secured NCD Holders thereof any rights or privileges available to our members including the right to receive notices, or to attend and/or vote, at our general meeting. However, if any resolution affecting the rights attached to the Secured NCDs is to be placed before the members, the said resolution will first be placed before the concerned registered Secured NCD Holders for their consideration. In terms of section 136 of the Companies Act, the Secured NCD Holders shall be entitled to inspect a copy of the balance sheet and copy of trust deed at the registered office of the Company during business hours.

2. Subject to applicable statutory/ regulatory requirements, including requirements of the RBI, the rights, privileges and conditions attached to the Secured NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the Secured NCDs or with the sanction of a special resolution passed at a meeting of the concerned Secured NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the Secured NCDs, if the same are not acceptable to us.

3. In case of Secured NCDs held in (i) dematerialised form, the person for the time being appearing in the register of beneficial owners of the Depository; and (ii) physical form, the registered Secured NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such Secured NCDs, either in person or by proxy, at any meeting of the concerned Secured NCD Holders and every such Secured NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the Secured NCD Holders shall be in proportion to the outstanding nominal value of Secured NCDs held by him/her.

4. The Secured NCDs are subject to the provisions of the SEBI NCS Regulations, applicable provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, and this Tranche III Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing of securities and any other documents that may be executed in connection with the Secured NCDs.

5. For Secured NCDs in physical form, a register of debenture holders will be maintained in accordance with Section 88 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For Secured NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the Secured NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any Secured NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of the Issuer under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders as given thereunder.

6. Subject to compliance with RBI requirements, Secured NCDs can be rolled over only with the consent of the Secured NCD Holders of at least 75% of the outstanding amount of the Secured NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the Secured NCD Holders are merely indicative. The final rights of the Secured NCD Holders will be as per the terms of this Tranche III Prospectus and the Debenture Trust Deed.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue, as specified in the Tranche III Prospectus. If our Company does not receive the minimum subscription of 75% of the Base Issue within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular bearing no. HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

Market Lot and Trading Lot

The NCDs shall be allotted only in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs shall be in dematerialised form only. Since trading of the NCDs is in dematerialised form, the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche III Issue will be in electronic form in multiples of one NCD. For details of Allotment see the section titled "*Issue Procedure*" at page 143 of this Tranche III Prospectus.

Nomination facility to NCD Holders

In accordance with Section 72 of the Companies Act, 2013, the sole NCD Holder or first NCD Holder, along with other joint NCD Holders (being individual(s)) may nominate any one person (being an individual) who, in the event of death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the NCDs. A person, being a nominee, becoming entitled to the NCDs by reason of the death of the NCD Holder(s), shall be entitled to the same rights to which he would be entitled if he were the registered holder of the NCD. Where the nominee is a minor, the NCD Holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the NCDs, in the event of the NCD Holder's death, during the minority of the nominee. A nomination shall stand rescinded upon sale of the NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. When the NCDs are held by two or more persons, the nominee shall become entitled to receive the amount only on the demise of all such NCD Holders. Fresh nominations can be made only in the prescribed form available on request at our Registered/ Corporate Office, at such other addresses as may be notified by us, or at the office of the Registrar to the Issue or the transfer agent.

NCD Holders are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCDs to the nominee in the event of demise of the NCD Holders. The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rules under Chapter IV of Companies Act, 2013, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

(a) To register himself or herself as the holder of the NCDs; or

(b) To make such transfer of the NCDs, as the deceased holder could have done.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

A person, being a nominee, becoming entitled to Secured NCDs by reason of the death of the Secured NCD Holder shall be entitled to the same interests and other advantages to which he would have been entitled to if he were the registered Secured NCD Holder except that he shall not, before being registered as a Secured NCD Holder in respect of such Secured NCDs, be entitled in respect of these Secured NCDs to exercise any right conferred by subscription to the same in relation to meetings of

the Secured NCD Holders convened by the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Secured NCDs, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of interests, bonuses or other moneys payable in respect of the said Secured NCDs, until the requirements of the notice have been complied with.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Secured NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of Secured NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Directors, the Board, any committee of the Board or any other person authorised by the Board in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach the Company to register his name as successor of the deceased NCD holder. He shall approach the respective Depository Participant of the NCD Holder for this purpose and submit necessary documents as required by the Depository Participant. Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

Such holding by a non-resident Indian will be on a non-repatriation basis.

Jurisdiction

Exclusive jurisdiction for the purpose of this Tranche III Issue is with the competent courts of jurisdiction in Mumbai, India.

Period of subscription

TRANCHE III ISSUE OPENS ON	October 6, 2022
TRANCHE III ISSUE CLOSES ON	October 28, 2022
PAY IN DATE	Application Date. The entire Application Amount is payable on Application
DEEMED DATE OF ALLOTMENT	The date on which the Board or the or the NCD Committee of the Board approves the Allotment of the NCDs for Tranche III Issue or such date as may be determined by the Board of Directors or the or the NCD Committee of the Board and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to NCD Holders from the Deemed Date of Allotment.

The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche III Prospectus, except that the Tranche III Issue may close on such earlier date or extended date as may be decided by the Board or the NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche III Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which the pre-Issue advertisement has been given, on or before such earlier date or extended date of closure.

Applications Forms for each Tranche III Issue will be accepted only from 10:00 a.m. till 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche III Issue Period. On the Tranche III Issue Closing Date, Application Forms will be accepted only from 10:00 a.m. till 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Tranche III Issue Closing Date.

Due to limitation of time available for uploading the Applications on the electronic platform of the Stock Exchange on the Tranche III Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche III Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche III Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche III Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche III Issue. Application Forms will only be accepted on Working Days during the Tranche III Issue Period. Neither our Company, nor the Members of the Syndicate are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. Please note that the Basis of Allotment will be as per the Tranche III Prospectus. In this regard as per the SEBI Operational Circular, the allotment in the Tranche III Issue should be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription, the allotments should be made to the applicants on proportionate basis.

Restriction on transfer of NCDs

There are currently no restrictions on transfers and transmission of NCDs and on their consolidation/ splitting except as may be required under applicable statutory and/or regulatory requirements including any RBI requirements and/or as provided in our Articles of Association. Please see the section titled "*Summary of the Key Provisions of the Articles of Association*" on page 256 of the Shelf Prospectus.

ISSUE STRUCTURE

Public issue by our Company of Secured NCDs of face value of ₹ 1,000.00 each, for an amount up to ₹ 30,000.00 million ("**Shelf Limit**"). The Tranche III Issue is with a Base Issue size of ₹ 750 million with an option to retain oversubscription upto an amount of ₹ 2,250 million, aggregating up to ₹ 3,000 million ("**Tranche III Issue Limit**").

The key common terms and conditions of the NCDs are as follows:

Particulars	Terms and Conditions
Minimum Application Size	₹ 10,000
Mode of allotment	Compulsorily in dematerialised form.
Terms of Payment	Full amount on application
Trading Lot	1 (one) NCD
Who can apply	**Category I (Institutional Investors)** • Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs; • Provident funds and pension funds, with a minimum corpus of ₹ 250 million superannuation funds and gratuity funds, which are authorised to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance Companies registered with IRDA; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non- Banking Financial Company registered with the Reserve Bank of India and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements; • National Investment Fund set up by resolution no. F. No. 2/3/2005 –DDII dated November 23,2005 of the Government of India published in the Gazette of India; and • Mutual Funds registered with SEBI. **Category II (Non-Institutional Investors)** • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies / corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons. **Category III (High Net Worth Individual Investors)** • Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 1,000,000 across all options of NCDs in the Issue **Category IV (Retail Individual Investors) or Retail Individual Bidder(s)/RIB** • Retail individual investors, resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 1,000,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit (being ₹500,000 for public issue of debt securities) in any of the bidding options in the Issue

Particulars	Terms and Conditions
	(including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

* In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and/or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please see "*Issue Procedure*" on page 143 of this Tranche III Prospectus.

TERMS AND CONDITIONS IN CONNECTION WITH THE NCDs

Common Terms of NCDs

Issuer	Muthoot Finance Limited
Lead Manager	A.K. Capital Services Limited.
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	Link Intime India Private Limited
Type and nature of instrument	Secured, redeemable non-convertible debentures of face value ₹ 1,000 each
Base Issue	₹ 750 million
Option to retain Oversubscription Amount	₹ 2,250 million
Face Value (in ₹ / NCD)	₹ 1,000
Issue Price (in ₹ / NCD)	₹ 1,000
Minimum application	₹ 10,000
In multiples of	₹ 1,000.00 (1 NCD)
Seniority	Senior (to clarify, the claims of the Secured NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements). The Secured NCDs would constitute secured obligations of ours and shall rank pari passu inter se, present and future and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, be secured by way of first *pari passu* charge on current assets, book debts, loans and advances, and receivables including gold loan receivables, both present and future, of our Company, by way of hypothecation. The Company shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. The Company is required to obtain permissions / consents from the prior creditors having corresponding assets as Security, in favour of the Debenture Trustee, for creation of such *pari passu* charge. The Company had applied to the prior creditors for such permissions / consents and has obtained all permissions / consents from such creditors thereby enabling it to undertake this Tranche III Issue. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security so created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.
Mode of Issue	Public Issue
Tranche III Issue	Public Issue by the Company of secured redeemable non-convertible debentures of face value of ₹ 1,000 each for an amount of ₹ 750 million with an option to retain oversubscription up to ₹2,250 million aggregating up to 30,00,000 NCDs amounting to ₹ 3,000 million which is within the Shelf Limit of ₹ 30,000 million and is being offered by way of this Tranche III Prospectus dated September 29, 2022, containing, *inter alia*, the terms and conditions of this Tranche III Issue,

<table>
<tr><td></td><td>which should be read together with the Shelf Prospectus dated March 30, 2022 filed with the Registrar of Companies, Kerala and Lakshadweep, the Stock Exchange and the SEBI.</td></tr>
<tr><td>Listing</td><td>BSE

BSE shall be the Designated Stock Exchange for Tranche III Prospectus .

The NCDs are proposed to be listed within 6 Working Days from the from the Tranche III Issue Closing Date.</td></tr>
<tr><td>Lock-in</td><td>N.A.</td></tr>
<tr><td>Mode of Allotment and Trading</td><td>NCDs will be issued and traded compulsorily in dematerialised form.</td></tr>
<tr><td>Mode of settlement</td><td>Please refer to the section titled “Issue Structure” on page 124 of this Tranche III Prospectus.</td></tr>
<tr><td>Trading Lot</td><td>One (1) NCD</td></tr>
<tr><td>Depositories</td><td>NSDL and CDSL</td></tr>
<tr><td>Who can apply/ Eligible Investors</td><td>Please refer to the section titled “Issue Procedure” on page 143 of this Tranche III Prospectus.</td></tr>
<tr><td>Credit Ratings</td><td>
<table>
<tr><th>Rating agency</th><th>Instrument</th><th>Rating symbol</th><th>Date of credit rating letter</th><th>Credit rating</th><th>Rating definition</th></tr>
<tr><td>ICRA</td><td>NCDs</td><td>“[ICRA] AA+ (Stable)”</td><td>February 23, 2022 and further revalidated by letters dated March 23, 2022, May 12, 2022 and September 19, 2022</td><td>Secured NCDs rated [ICRA] AA+/Stable (pronounced as ICRA Double A plus rating with stable outlook). Rating given by the Credit Rating Agency is valid as on the date of this Tranche III Prospectus and shall remain valid until the ratings are revised or withdrawn.</td><td>Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.</td></tr>
</table>

Please refer to pages 218 to 233 of this Tranche III Prospectus for rating letter and rationale for the above ratings. Please refer to the disclaimer clause of ICRA on page 210 under the section titled “Disclaimers”.</td></tr>
<tr><td>Tranche III Issue Size</td><td>₹ 750 million with an option to retain oversubscription up to ₹ 2,250 million aggregating up to ₹ 3,000 million.</td></tr>
<tr><td>Minimum Subscription</td><td>75% of the Base Issue i.e. ₹ 562.50 million.</td></tr>
<tr><td>Pay-in date</td><td>The entire Application Amount is payable on Application.</td></tr>
<tr><td>Record Date</td><td>The Record Date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.</td></tr>
<tr><td>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</td><td>The applicable covenants to the Issue shall be based on the Shelf Prospectus, Tranche III Prospectus and Debenture Trust Deed and have been indicated below:

The Company shall:

1. pay the principal and interest on the Secured NCDs;

2. create additional security, if the Debenture Trustee is of the opinion that during the subsistence of these presents, the security for the Secured NCDs has become inadequate on account of the margin requirements;

3. execute all documents and do all acts as the Debenture Trustee may require for exercising its rights and powers, including for creation or enforcement of security;

4. conduct its business with due efficiency and applicable technical, managerial and financial standards;</td></tr>
</table>

	5. submit a half yearly report regarding the use of the proceeds of the Issue, accurate payment of the interest, as certified by the statutory auditors to the Debenture Trustee; 6. submit a valuation report, if required with respect to the security, or a revaluation report as applicable; 7. at the end of each Financial Year submit an annual credit rating. In case of any degradation, Company shall provide provide additional security; 8. keep proper books of account and make true entries of all dealings and transactions, in relation to the Security and the business of the Company and shall keep such books of account at its registered office; 9. provide to the Debenture Trustee such information relating to the business, property and affairs of the Company and the Debenture Trustee shall be entitled to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company and to investigate the affairs of the Company; 10. permit the Debenture Trustee to enter into or upon and to view the state and condition of all the security and all expenses for the purpose of such inspection shall be covered by the Company; 11. forthwith give, notice in writing to the Debenture Trustee of all orders, directions, notice or commencement of any proceedings of any court/tribunal affecting or likely to affect the security; 12. to register the provisions relating to the security in compliance with the Companies Act; 13. maintain its corporate existence and shall maintain and comply with all now held or any other rights, licences, privileges or concessions acquired in the conduct of its business; 14. pay all stamp duty, taxes, charges and penalties as required; 15. comply with all Applicable Laws; 16. reimburse all sums paid or expenses incurred by the Debenture Trustee or Receiver or other person appointed by the Debenture Trustee; 17. inform the Debenture Trustee if the Company has notice of any application for winding up having been made or any statutory notice of winding up is given to the Company under the Companies Act, the Insolvency and Bankruptcy Code, 2016 or other legal process intended to be filed or initiated against the Company that is affecting title of the Company with respect to its properties; 18. inform the Debenture Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and the reasons therefor; 19. inform the Debenture Trustee of any loss or damage, which the Company may suffer due to force majeure circumstances or act of God against which the Company may not have insured its properties; 20. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 21. submit its duly audited annual accounts, within 6 months from the close of its Financial Year and in case the statutory audit is not likely to be completed during this period, the Company shall get its accounts audited by an independent firm of chartered accountants and furnish the same to the Debenture Trustee; 22. furnish the following information to the Debenture Trustee:

(a) on a quarterly basis: (i) certificate from the director or managing director of the Company, certifying the amount of Security; and (ii) certificate from an independent chartered accountant certifying the amount of Security;

(b) on a half yearly basis, certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants of the Offer Document/Information Memorandum in the manner as may be specified by SEBI from time to time;

(c) inform the Debenture Trustee of any change in its name, any change in the composition of its Board of Directors or change in the nature and conduct of its business prior to such change being effected;

(d) inform the Debenture Trustee prior to declaration or distribution of dividend by the Company;

(e) any additional documents and information as specified in Regulation 56 of SEBI LODR Regulations, 2015, as amended from time to time.

23. maintain the security cover in respect of the outstanding Secured NCDs until all secured obligations in relation to the Secured NCDs are paid in full;

24. submit a quarterly report to the Debenture Trustee containing the following particulars:

(a) updated list of names and address of all Secured NCD Holders;

(b) details of interest due but unpaid and reasons for the same;

(c) the number and nature of grievances received from the Secured NCD Holders including those resolved by the Company and unresolved by the Company and reasons for the same; and

(d) statement that the assets of the Company available as security are sufficient to discharge the claims of the Secured NCD Holders as and when the same become due.

25. ensure that the Security of the Company is always sufficient to discharge the secured obligations and that such assets are free from any other encumbrances except the permitted security interest.

Negative Covenants

The Company shall not, without the prior written approval of the Debenture Trustee:

1. declare or pay any dividend to its shareholders during any financial year unless it has paid the instalment of principal amount and interest then due and payable on the Secured NCDs;

2. undertake any new project, diversification, modernisation or substantial expansion of any project unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

3. create any subsidiary or permit any company to become its subsidiary unless it has paid the instalment of principal and interest then due and payable on the Secured NCDs;

4. undertake or permit any merger, consolidation, reorganisation, amalgamation, reconstruction, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction;

5. voluntarily suffers any act, which has a substantial effect on its business profits, production or sales;

6. permit any act whereby the payment of any principal or interest on the Secured NCDs may be hindered or delayed; or

7. subordinate any rights under these Secured NCDs to any other series debentures or prefer any payments under series debentures.

	The Company shall not make material modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without prior approvals and requirements as mentioned in Regulation 59 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Apart from the Transaction Documents, no other documents have been executed for the issue. The Secured NCDs are not subject to any mandatory prepayment/ early redemption clause(s) except as a consequence of an event of default. Further, the terms of the Issue regarding interest, payment of interest, maturity and redemption are set out in the section titled "*Issue Related Information*" on page 119 of this Tranche III Prospectus.
Tranche III Issue Schedule*	The Tranche III Issue shall be open from October 6, 2022 to October 28, 2022 with an option to close earlier and/or extend up to a period as may be determined by the NCD Committee.
Objects of the Issue	Please refer to the section titled "*Objects of the Issue*" on page 76 of this Tranche III Prospectus.
Details of the utilisation of Issue proceeds	Please refer to the section titled "*Objects of the Issue*" on page 76 of this Tranche III Prospectus.
Coupon rate	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Coupon payment date	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Step up/ Step down interest rates	N.A.
Interest type	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Interest reset process	N.A.
Interest on application money	N.A.
Tenor	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Coupon payment frequency	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption date	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption Amount	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
Redemption premium/discount	Please refer to the section titled "*Issue Structure*" on page 124 of this Tranche III Prospectus.
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.	The Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation. The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time. At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee. The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost. While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche III Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security. Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

	Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the Tranche III Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.
Day count convention	Actual/Actual
Working Days convention/Day count convention / Effect of holidays on payment	Working day means all days on which commercial banks in Kochi or Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Kochi or Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from the Deemed Date of Allotment / anniversary date of Allotment till one day prior to the next anniversary / redemption date includes February 29, interest shall be computed on 366 days a-year basis, on the principal outstanding on the NCDs. If the date of payment of interest or any date specified does not fall on a Working Day, then the succeeding Working Day will be considered as the effective date for such payment of interest, as the case may be (the "**Effective Date**"). Interest or other amounts, if any, will be paid on the Effective Date. For avoidance of doubt, in case of interest payment on Effective Date, interest for period between actual interest payment date and the Effective Date will be paid in normal course in next interest payment date cycle. Payment of interest will be subject to the deduction of tax as per Income Tax Act, 1961 or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date falls on a holiday, the maturity proceeds will be paid on the immediately previous Working Day along with the coupon/interest accrued on the NCDs until but excluding the date of such payment.
Tranche III Issue Opening Date	October 6, 2022
Tranche III Issue Closing Date	October 28, 2022
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialised credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws.
Put option date	N.A.
Put option price	N.A.
Call option date	N.A.
Call option price	N.A.
Put notification time	N.A.
Call notification time	N.A.
Discount at which security is issued and the effective yield as a result of such discount.	N.A.
Deemed Date of Allotment	The date on which the Board or the duly authorised committee of the Board constituted by resolution of the Board dated May 16, 2018, approves the Allotment of the NCDs for each Tranche Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.
Transaction documents	The Draft Shelf Prospectus, the Shelf Prospectus, Addendum to the Shelf Prospectus, Tranche III Prospectus dated September 29, 2022, Application Form, Tripartite Agreements dated December 8, 2010 and letter of extension dated March 14, 2011 and August 25, 2006, respectively, between the Company, the Registrar to the Issue and CDSL and NSDL, engagement letter appointing A. K. Capital Services Limited as the Lead Manager, Issue Agreement dated March 16, 2022

	between our Company and the Lead Manager, the Registrar Agreement dated March 12, 2022 with the Registrar to the Issue, the Public Issue Account and Sponsor Bank Agreement dated September 29, 2022 executed with the Public Issue Account Bank, Sponsor Bank and the Refund Bank, the Lead Manager and the Registrar to the Issue, the Lead Broker Agreement dated September 29, 2022 executed with the Lead Brokers and Lead Manager, the Debenture Trustee Agreement dated March 14, 2022 executed between our Company and the Debenture Trustee and the Debenture Trust Deed to be executed between our Company and the Debenture Trustee for creating the security over the Secured NCDs issued under the Issue and to protect the interest of NCD Holders under the Issue.
Conditions precedent and subsequent to the Issue	The conditions precedent and subsequent to disbursement will be finalised upon execution of the Debenture Trust Deed.
Events of default (including manner of voting/conditions of joining Inter Creditor Agreement)	Please refer to the section titled "*Issue Structure – Events of default*" on page 140 of this Tranche III Prospectus.
Creation of recovery expense fund	The Company has created a recovery expense fund in the manner as may be specified by SEBI from time to time and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by the Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in the Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, this Tranche III Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied, it shall constitute an event of default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please refer to the section titled "*Issue Structure-Events of default*" on page 140 of this Tranche III Prospectus.
Cross Default	Please refer to the section titled "*Issue Structure-Events of default*" on page 140 of this Tranche III Prospectus.
Roles and responsibilities of the Debenture Trustee	Please refer to the section titled "*Issue Structure – Trustees for the Secured NCD Holders*" on page 140 of this Tranche III Prospectus.
Risk factors pertaining to the Issue	Please refer to the section titled "*Risk Factors*" on page 14 of the Shelf Prospectus and section titled "*Material Developments*" on page 114 of this Tranche III Prospectus.
Governing law and jurisdiction	The Issue shall be governed in accordance with the laws of the Republic of India and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

In terms of Regulation 7 of the SEBI NCS Regulations, the Company will make public issue of NCDs in the dematerialised form. However, in terms of Section 8 (1) of the Depositories Act, the Company, at the request of the Applicants who wish to hold the NCDs post allotment in physical form, will fulfill such request through the process of rematerialisation.

* *The subscription list shall remain open for subscription on Working Days from 10 A.M. to 5 P.M., during the period indicated in the Tranche III Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board or NCD Committee. In the event of such an early closure of or extension subscription list of the Tranche III Issue, our Company shall ensure that notice of such early closure or extension is given to the prospective investors through an advertisement in all the newspapers in which the pre-Issue advertisement has been given, on or before such earlier date or extended date of closure. On the Tranche III Issue Closing Date, the Application Forms will be accepted only between 10 A.M. and 3 P.M. (Indian Standard Time) and uploaded until 5 P.M. or such extended time as may be permitted by the BSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 P.M. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the section titled "Issue Related Information" on page* 119 *of this Tranche III Prospectus.*

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount or as per the terms of this Tranche III Prospectus in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is

maintained. However, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Nature of the Secured NCDs

We are offering Secured NCDs which shall have a fixed rate of interest. The Secured NCDs will be issued at a face value of ₹ 1,000.00 per NCD. Interest on the Secured NCDs shall be payable in the manner, as set out hereinafter. The terms of the Secured NCDs offered pursuant to the Tranche III Issue are as follows:

Terms and conditions in connection with Secured NCDs[1]Options	**I**	**II**	**III#**	**IV**	**V**	**VI**	**VII**
Frequency of Interest Payment	**Monthly***	**Monthly***	**Annually****	**Annually****	**Annually****	**NA**	**NA**
Who can apply	**All categories of investors (Category I, II, III & IV)**						
Category I– Institutional							
Category II– Non-institutional							
Category III- High Net Worth Individual							
Category IV- Retail Individual							
Minimum Application	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)	₹ 10,000 (10 NCDs)
In multiples of	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)	₹ 1,000.00 (1 NCD)
Face Value of NCDs (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Issue Price (₹ / NCD)	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
Tenor from Deemed Date of Allotment	36 months	60 months	24 months	36 months	60 months	36 months	60 months
Base Coupon Rate (% per annum) (A)							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category III-High Net Worth Individual	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category IV-Retail Individual	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Additional incentive on Base Coupon Rate (% per annum) on any Record Date as applicable to Category III and Category IV investors (B)[2]							
Category III- High Net Worth Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Category IV- Retail Individual	0.50%	0.50%	0.50%	0.50%	0.50%	NA	NA
Coupon Rate (Aggregate of the Base Coupon Rate and the additional incentive on the Base Coupon Rate on any Record Date as applicable to Category III and Category IV investors {(A) + (B)})							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	NA	NA
Category III- High Net Worth Individual	7.50%	7.75%	7.50%	7.75%	8.00%	NA	NA
Category IV- Retail Individual	7.50%	7.75%	7.50%	7.75%	8.00%	NA	NA
Effective Yield (Per annum)[3]							
Category I- Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	7.25%	7.50%
Category II- Non Institutional	7.00%	7.25%	7.00%	7.25%	7.50%	7.25%	7.50%
Category III- High Net Worth Individual	7.50%	7.75%	7.50%	7.75%	8.00%	7.75%	8.00%
Category IV- Retail Individual	7.50%	7.75%	7.50%	7.75%	8.00%	7.75%	8.00%
Mode of Payment	Through various options available						
Amount (₹ / NCD) on Maturity[4]							
Category I- Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category II- Non Institutional	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,233.65	₹ 1,435.63
Category III- High Net Worth Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,250.98	₹ 1,469.33
Category IV- Retail Individual	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,250.98	₹ 1,469.33
Maturity Date (From Deemed Date of Allotment)	36 months	60 months	24 months	36 months	60 months	36 months	60 months
Nature of indebtedness	**Secured and non-convertible**						

* *With respect to Options where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such NCDs, and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the NCDs.*

** *With respect to Options where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Options will be made at the time of redemption of the NCDs.*

(1) Please refer to Annexure FS – 5A for details pertaining to the cash flows of the Company in accordance with the SEBI Operational Circular.

(2) As regards the payment of additional incentive, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

(3) On Options I and II, monthly interest payment is not assumed to be reinvested for the purpose of calculation of Effective Yield (per annum).

(4) Subject to applicable tax deducted at source, if any.

 # Our Company would allot the Option III NCDs, as specified in this Tranche III Prospectus to all valid Applications, wherein the Applicants have not indicated their choice of the relevant option of NCD.

Interest and Payment of Interest

For avoidance of doubt, with respect to Option I and Option II for Secured NCDs where interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of NCDs from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be

clubbed and paid on the first day of the month next to that subsequent month. The last interest payment under monthly options will be made at the time of redemption of the Secured NCDs.

With respect to Option III, Option IV and Option V where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCDs. The last interest payment under Annual options will be made at the time of redemption of the Secured NCDs. With respect to Option VI and VII, the interest is not applicable.

Interest

In case of Option I Secured NCDs, interest would be paid on a monthly basis at 7.00% per annum to Category I and Category II investors, and at 7.50% per annum to Category III and Category IV investors. Option I Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option II Secured NCDs, interest would be paid on a monthly basis at 7.25% per annum to Category I and Category II investors, and at 7.75% per annum to Category III and Category IV investors. Option II Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

In case of Option III Secured NCDs, interest would be paid on an annual basis at 7.00% per annum to Category I and Category II investors, and at 7.50% per annum to Category III and Category IV investors. Option III Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 24 months from the Deemed Date of Allotment.

In case of Option IV Secured NCDs, interest would be paid on an annual basis at 7.25% per annum to Category I and Category II investors, and at 7.75% per annum to Category III and Category IV investors. Option IV Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 36 months from the Deemed Date of Allotment.

In case of Option V Secured NCDs, interest would be paid on an annual basis at 7.50% per annum to Category I and Category II investors, and at 8.00% per annum to Category III and Category IV investors. Option V Secured NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 60 months from the Deemed Date of Allotment.

Option VI Secured NCDs shall be redeemed at ₹ 1,233.65 for Category I and Category II Investors and at ₹ 1,250.98 for Category III and Category IV Investors at the end of 36 months from the Deemed Date of Allotment.

Option VII Secured NCDs shall be redeemed at ₹ 1,435.63 for Category I and Category II Investors and at ₹ 1,469.33 for Category III and Category IV Investors at the end of 60 months from the Deemed Date of Allotment.

If the date of interest payment does not fall on a Working Day, then interest as due and payable on such day, would be paid on the next Working Day. Further, the future Interest Payment Dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a holiday. Payment of interest would be subject to the deduction as prescribed in the I.T. Act or any statutory modification or re-enactment thereof for the time being in force.

Please note that in case the Secured NCDs are transferred and/or transmitted in accordance with the provisions of this Tranche III Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such Secured NCDs or the deceased holder of Secured NCDs, as the case may be, shall be entitled to any interest which may have accrued on the Secured NCDs subject to such Transferee holding the Secured NCDs on the Record Date.

Taxation

As per clause (ix) of Section 193 of the IT Act, no tax is required to be withheld on any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India in accordance with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the rules made thereunder. Accordingly, no tax will be deducted at source from the interest on listed Secured NCDs held in the dematerialised form.

However, in case of Secured NCDs held in physical form on account of rematerialisation, as per the current provisions of the IT Act, tax will not be deducted at source from interest payable on such Secured NCDs held by the investor, if such interest does not exceed ₹ 5,000 in any financial year. If interest exceeds the prescribed limit of ₹ 5,000 on account of interest on the Secured NCDs, then the tax will be deducted at applicable rate. However in case of Secured NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the Secured NCD Holder should furnish either (a) a

declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13. The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar quoting the name of the sole/ first Secured NCD Holder, NCD folio number and the distinctive number(s) of the Secured NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the Secured NCD. The investors need to submit Form 15H/ 15G/certificate in original with the Assessing Officer for each financial year during the currency of the Secured NCD to ensure non-deduction or lower deduction of tax at source from interest on the Secured NCD.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Payment of Interest

For Secured NCDs subscribed under Option I and Option II, interest is to be paid on a monthly basis, relevant interest will be calculated on the face value of the NCDs from the first day till the last date of every month during the tenor of such Secured NCDs, and paid on the first day of every subsequent month. For the first interest payment for Secured NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month. On Option III, Option IV and Option V, the relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the Secured NCD. The last interest payment for Secured NCDs subscribed under Option I, Option II, Option III, Option IV and Option V will be made at the time of redemption of the Secured NCDs.

On Option VI and Option VII, NCDs shall be redeemed at the end of 36 months and 60 months respectively from the Deemed Date of Allotment.

As regards the payment of additional incentive applicable for Category III and Category IV investors, such additional incentive shall be payable to only such NCD Holders who shall be individuals as on the Record Date.

Amount of interest payable shall be rounded off to the nearest Rupee. If the date of interest payment falls does not fall on a Working Day, then interest as due and payable on such day, would be paid on the next Working Day. Further, the future Interest payment dates shall remain intact and shall not be changed because of postponement of such interest payment on account of it falling on a holiday. Payment of interest would be subject to the deduction as prescribed in the IT Act or any statutory modification or re-enactment thereof for the time being in force.

Interest for each of the interest periods shall be calculated, on the face value of principal outstanding on the Secured NCDs at the applicable Coupon Rate for each Category rounded off to the nearest Rupee and same shall be paid annually. Interest shall be computed on a 365 days-a-year basis on the principal outstanding on the NCDs. However, if period from deemed date of allotment/anniversary date of allotment till one day prior to next anniversary date/redemption date includes February 29th, interest shall be computed on 366 days a-year basis.

Payment of Interest to Secured NCD Holders

Payment of interest will be made to (i) in case of Secured NCDs in dematerialised form the persons who for the time being appear in the register of beneficial owners of the Secured NCD as per the Depositories as on the Record Date and (ii) in case of Secured NCDs in physical form, the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Secured NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to Secured NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details see the section titled "*Issue Structure - Manner of Payment of Interest / Refund / Redemption*" on page 135 of this Tranche III Prospectus.

Maturity and Redemption

For Secured NCDs subscribed under Option I, Option II, Option III, Option IV, Option V, Option VI and Option VII the relevant interest/redemption amount will be paid in the manner set out in "*Issue Structure – Interest and Payment of Interest*" at page 132 of this Tranche III Prospectus. The last interest payment under Option I, Option II, Option III, Option IV and Option V will be made at the time of redemption of the Secured NCDs.

Options	Maturity period/Redemption (as applicable)
I	36 months from the Deemed Date of Allotment
II	60 months from the Deemed Date of Allotment
III	24 months from the Deemed Date of Allotment
IV	36 months from the Deemed Date of Allotment
V	60 months from the Deemed Date of Allotment
VI	36 months from the Deemed Date of Allotment
VII	60 months from the Deemed Date of Allotment

Deemed Date of Allotment

Deemed Date of Allotment shall mean the date on which the Board or the NCD Committee of the Board constituted by resolution of the Board dated May 16, 2018 approves the Allotment of the NCDs for each Tranche Issue. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs (as specified for each Tranche Issue by way of the relevant Tranche Prospectus) shall be available to the Debenture holders from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter. The minimum application size for each application for Secured NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of Secured NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price per NCD, as specified in this Tranche III Prospectus, is blocked in the ASBA Account on application itself. In case of Allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms this Tranche III Prospectus.

Record Date

The Record Date for payment of interest in connection with the Secured NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the Secured NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of Secured NCDs and the date of redemption or as prescribed by the relevant stock exchange(s), as the case may be. In case Record Date falls on a day when stock exchanges are having a trading holiday, the immediate subsequent trading day, or a date notified by the Company to the Stock Exchanges, will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the Secured NCDs is set out below:

For Secured NCDs applied / held in electronic form

The bank details will be obtained from the Depositories for payment of interest / refund / redemption as the case may be. Applicants who have applied for or are holding the NCDs in electronic form, are advised to immediately update their bank account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in credit of interest / refund / redemption amounts to the Applicant at the Applicant's sole risk, and neither the Lead Manager, our Company nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

For Secured NCDs held in physical form due to rematerialisation

The bank details will be obtained from the Registrar to the Issue for payment of interest / refund / redemption as the case may be.

In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50, then the amount shall be rounded off to ₹ 1,838.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. **Direct Credit**

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Banker. Interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

2. **NACH**

   National Automated Clearing House which is a consolidated system of ECS. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

3. **RTGS**

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive refund through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above

4. **NEFT**

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition ("**MICR**"), if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. **Registered Post/Speed Post**

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/ registered post.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

   Please note that our Company shall not be responsible to the holder of Secured NCD, for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

   In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to unblock amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

   The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche III Issue Closing Date.

Printing of Bank Particulars on Interest Warrants

As a matter of precaution against possible fraudulent encashment of interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the warrants. In relation to Secured NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of Secured NCDs held in physical form either on account of rematerialisation or transfer, the Secured NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the warrants will be dispatched to the postal address of the Secured NCD Holders as available in the records of our Company either through speed post or registered post.

Bank account particulars will be printed on the warrants which can then be deposited only in the account specified.

Loan against Secured NCDs

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. However, if the RBI subsequently permits the extension of loans by NBFCs against the security of its debentures issued by way of private placement or public issues, the Company may consider granting loans against the security of such Secured NCDs, subject to terms and conditions as may be decided by the Company at the relevant time, in compliance with applicable law.

Buy Back of Secured NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the Secured NCDs, upon such terms and conditions as may be decided by our Company.

Form and Denomination

In case of Secured NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the Secured NCD Holder for the aggregate amount of the Secured NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of Secured NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, as specified in this Tranche III Prospectus, by a Secured NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the Secured NCDs held under each Option.

It is however distinctly to be understood that the Secured NCDs pursuant to this issue shall be traded only in demat form.

In respect of Consolidated Certificates, we will, only upon receipt of a request from the Secured NCD Holder, split such Consolidated Certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of Secured NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the Secured NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

Procedure for Redemption by Secured NCD holders

The procedure for redemption is set out below:

Secured NCDs held in physical form on account of rematerilisation:

No action would ordinarily be required on the part of the Secured NCD Holder at the time of redemption and the redemption proceeds would be paid to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the Secured NCD certificate(s), duly discharged by the sole holder/all the joint-holders (signed on the reverse of the Secured NCD certificates) be surrendered for redemption on maturity and should be sent by the Secured NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. Secured NCD Holders may be requested to surrender the Secured NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment.

We may at our discretion redeem the Secured NCDs without the requirement of surrendering of the Secured NCD certificates by the holder(s) thereof. In case we decide to do so, the holders of Secured NCDs need not submit the Secured NCD certificates to us and the redemption proceeds would be paid to those Secured NCD holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of redemption of Secured NCDs. In such case, the Secured NCD certificates would be deemed to have been cancelled. Also see the para "*Payment on Redemption*" given below.

Secured NCDs held in electronic form:

No action is required on the part of Secured NCD holder(s) at the time of redemption of Secured NCDs.

Payment on Redemption

The manner of payment of redemption is set out below.

Secured NCDs held in physical form on account of rematerialisation

The payment on redemption of the Secured NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of Secured NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the Secured NCD certificates). Despatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those Secured NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least seven days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to Secured NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

Secured NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those Secured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These Secured NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the Secured NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of Secured NCD Holders.

Our liability to Secured NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the Secured NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the Secured NCDs.

*In the event, the interest / payout of total coupon / redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.5, then the amount shall be rounded off to ₹ 1,838.

Right to reissue Secured NCD(s)

Subject to the provisions of the Companies Act, 2013, where we have fully redeemed or repurchased any Secured NCDs, we shall have and shall be deemed always to have had the right to keep such Secured NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such Secured NCDs either by reselling or re-issuing the same Secured NCDs or by issuing other Secured NCDs in their place. The aforementioned right includes the right to reissue original Secured NCDs.

Transfer/Transmission of Secured NCD(s)

For Secured NCDs held in physical form on account of rematerialisation

The Secured NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013 applicable as on the date of this Tranche III Prospectus and all other applicable laws including FEMA and the rules and regulations thereunder. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of this Tranche III Prospectus, and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, *mutatis mutandis* (to the extent applicable to debentures) to the Secured NCDs as well. In respect of the Secured NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The Secured NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depositary Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed at prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the

records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

For Secured NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

In case the recipient of the NCDs in physical form wants to hold the NCDs in dematerialized form, he can choose to dematerialize the securities through his DP.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only.

Title

In case of:

- Secured NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depository; and

- the Secured NCDs held in physical form on account of rematerialisation, the person for the time being appearing in the register of NCD Holders as Secured NCD holder,

shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the Consolidated NCD Certificates issued in respect of the Secured NCDs and no person will be liable for so treating the Secured NCD holder.

No transfer of title of a NCD will be valid unless and until entered on the register of NCD holders or the register of beneficial owners maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or maturity amount, as the case may be, will be paid to the person, whose name appears first in the register of the NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as the case may be. In such cases, claims, if any, by the purchasers of the Secured NCDs will need to be settled with the seller of the Secured NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act 2013, mutatis mutandis (to the extent applicable) to the Secured NCD(s) as well.

Common form of transfer

The Issuer undertakes that there shall be a common form of transfer for the Secured NCDs and the provisions of the Companies Act, 2013 and all applicable laws including the FEMA and the rules and regulations thereunder shall be duly complied with in respect of all transfer of debentures and registration thereof.

Joint-holders

Where two or more persons are holders of any Secured NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the Secured NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the Secured NCD Holders required to be given by us or the Debenture Trustee will be sent by speed post or registered post or through email or other electronic media to the registered Secured NCD Holders from time to time.

Issue of Duplicate NCD Certificate(s) issued in physical form

If NCD certificate(s) is/ are mutilated or defaced or the cages for recording transfers of Secured NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate Secured NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Security

The Secured NCDs shall be secured by way of first *pari passu* floating charge on current assets, book debts, loans, advances and receivables including gold loan receivables both present and future, by way of hypothecation.

The issuer shall create and maintain security for the Secured NCDs in favour of the Debenture Trustee for the Secured NCD Holders on the book value of the above assets as appearing in the balance sheet from time to time to the extent of 100% of the amount outstanding in respect of Secured NCDs, including interest thereon, at any time.

At the request of the Company, the Debenture Trustee may release/ exclude a part of the assets mentioned above from the security to be created for the Secured NCDs, subject to the Company maintaining the security cover as mentioned above and subject to such other terms and conditions as may be stipulated by the Debenture Trustee.

The Company shall carry out subsequent valuation of the assets mentioned above, at the request of the Debenture Trustee, at the Company's cost.

While the Secured NCDs will be secured to the tune of 100% of the principal and interest amount as per the terms of this Tranche III Prospectus, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Our Company intends to enter into an agreement with the Debenture Trustee ('**Debenture Trust Deed'**), the terms of which will govern the appointment of the Debenture Trustee and the issue of the Secured NCDs. Our Company proposes to complete the execution of the Debenture Trust Deed before finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange and utilize the funds only after the stipulated security has been created and upon receipt of listing and trading approval from the Designated Stock Exchange.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the Secured NCD Holders the principal amount on the Secured NCDs on the relevant redemption date and also that it will pay the interest due on Secured NCDs on the rate specified in the Draft Shelf Prospectus / the Shelf Prospectus / the relevant Tranche Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset of the same or a higher value subject to the security cover being maintained till the maturity date of the Secured NCDs.

Trustees for the Secured NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustees for the Secured NCD Holders. The Debenture Trustee and us will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The Secured NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the Secured NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Secured NCD Holders. Any payment made by us to the Debenture Trustee on behalf of the Secured NCD Holders shall discharge us pro tanto to the Secured NCD Holders.

The Debenture Trustee will protect the interest of the Secured NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default:

The occurrence of any one of the following events (unless cured within the applicable cure period of 30 (thirty) days from the receipt by the Company of a written notice from the Debenture Trustee (acting on the instructions of the Majority NCD Holders) or such cure period which has been specified for a specific Event of Default in the clause itself) shall constitute an event of default by the Company ("**Event of Default**"):

(a) default is committed in payment of any interest or principal amount of the Secured NCDs on the due date(s);

(b) default is committed in the performance or observance of any term, covenant, condition or provision contained in the Shelf Prospectus, the relevant Tranche Prospectus, the Transaction Documents and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy (in which case no notice shall be required), such default continues for thirty days after written notice has been given thereof by the Debenture Trustee to the Company requiring the same to be remedied;

(c) any information given by the Company to the Secured NCD holders or the Debenture Trustee in the Transaction Documents and the warranties given or deemed to have been given by it to the Secured NCD holders or the Debenture Trustee is misleading or incorrect in any material respect, which is capable of being cured and is not cured within a period of 30 days from such occurrence;

(d) a petition for winding up of the Company have been admitted and an order of a court of competent jurisdiction is made for the winding up of the Company or an effective resolution is passed for the winding up of the Company by the members of the Company is made otherwise than in pursuance of a scheme of amalgamation or reconstruction previously approved in writing by the Debenture Trustee and duly carried out into effect or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or any action is taken towards its re-organisation, liquidation or dissolution;

(e) an application is filed by the Company, the financial creditor or the operational creditor (as defined under the Insolvency and Bankruptcy Code, 2016, as amended from time to time) before a National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016, as amended from time to time and the same has been admitted by the National Company Law Tribunal.

(f) proceedings are initiated against the Company under the insolvency laws or a resolution professional has been appointed under the insolvency laws and in any such event, the same is not stayed or discharged within 45 days.

(g) if in the opinion of the Debenture Trustee further security should be created to secure the Secured NCDs and to maintain the security cover specified and on advising the Company, fails to create such security in favour of the Debenture Trustee to its reasonable satisfaction;

(h) if without the prior written approval of the Debenture Trustee, the security or any part thereof is sold, disposed off, charged, encumbered or alienated, pulled down or demolished, other that as provided in the Debenture Trust Deed;

(i) an encumbrancer, receiver or liquidator takes possession of the assets charged as security or any part thereof, or has been appointed or allowed to be appointed of all or any part of the undertaking of the Company and such appointment is, in the opinion of the Debenture Trustee, prejudicial to the security hereby created;

(j) if an attachment has been levied on the assets charged as security or any part thereof or certificate proceedings have been taken or commenced for recovery of any dues from the Company;

(k) the Company without the consent of Secured NCD Holders / Debenture Trustee cease to carry on its business or gives notice of its intention to do so;

(l) one or more events, conditions or circumstances whether related or not, (including any change in Applicable Law) has occurred or might occur which could collectively or otherwise be expected to affect the ability of the Company to discharge its obligations under this Issue;

(m) the Company enters into amalgamation, reorganisation or reconstruction without the prior consent of the Debenture Trustee in writing; and

(n) in the opinion of the Debenture Trustee, the Security created for the benefit of Secured NCD Holders is in jeopardy.

Any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all Secured NCDs at any point of time, as set out in the Debenture Trust Deed.

Subject to the approval of the debenture holders and the conditions as may be specified by the SEBI from time to time, the Debenture Trustee, on behalf of the debenture holders, may enter into inter-creditor agreements provided under the framework specified by the Reserve Bank of India.

Lien

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the Secured NCD holders or deposits held in the account of the Secured NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the Secured NCD holders to the Company, subject to applicable law.

Lien on pledge of Secured NCDs

The Company may, at its discretion note a lien on pledge of Secured NCDs if such pledge of Secured NCD is accepted by any third party bank/institution or any other person for any loan provided to the Secured NCD holder against pledge of such Secured NCDs as part of the funding, subject to applicable law.

Future Borrowings

We shall be entitled to make further issue of secured debentures and/or raise secured term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating charge over security as defined in the Shelf Prospectus as well as corresponding Debenture Trust Deed provided stipulated security cover is maintained on Secured NCDs and, consent of the Debenture Trustee regarding the creation of a charge over such security is obtained.

Illustration for guidance in respect of the day count convention and effect of holidays on payments.

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Operational Circular will be a disclosed in the Tranche III Prospectus.

ISSUE PROCEDURE

This section applies to all Applicants. Please note that all Applicants are required to ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form.

Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche III Prospectus.

*Please note that this section has been prepared based on the SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as amended from time to time (the "**SEBI Operational Circular**") and other related circulars.*

Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value upto UPI Application Limit for an amount up to ₹ 500,000, as applicable and prescribed by SEBI from time to time submitted through the app/web interface of the Stock Exchange or through intermediaries (Lead Brokers, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs for the full Application Amount. Applicants should note that they may submit their Applications to the Lead Manager or Members of the Syndicate or Registered Brokers at the Broker Centres or CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form

ASBA Applicants should note that they may submit their ASBA Applications to the Designated Intermediaries.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Tranche III Prospectus.

Specific attention is drawn to the SEBI Operational Circular that provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchanges, as opposed to the date and time of upload of each such application.

PLEASE NOTE THAT ALL TRADING MEMBERS OF THE STOCK EXCHANGE(S) WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE RESPECTIVE STOCK EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE RELEVANT STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THIS TRANCHE III PROSPECTUS, THE TRANCHE III ISSUE OPENING DATE AND THE TRANCHE III ISSUE CLOSING DATE.

THE MEMBERS OF THE SYNDICATE AND THE COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF SUCH DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATIONS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE RELEVANT STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH DESIGNATED INTERMEDIARIES REGISTERED WITH SUCH STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" in respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai or Kochi are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges, working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Who can apply?

The following categories of persons are eligible to apply in the Issue.

Category I (Institutional Investors)

- Public financial institutions, scheduled commercial banks, Indian multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds and pension funds with a minimum corpus of ₹ 250 million, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident Venture Capital Funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- State industrial development corporations;
- Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, the Union of India;
- Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹ 5,000 million as per the last audited financial statements;
- National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and
- Mutual funds registered with SEBI.

Category II (Non Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
- Association of Persons;
- Any other incorporated and/ or unincorporated body of persons

Category III (High Net Worth Individual Investors)

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue

Category IV (Retail Individual Investors) or Retail Individual Bidder(s)

Retail individual investors, resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit (being ₹500,000 for public issue of debt securities) in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue. The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche III Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche III Prospectus, Abridged Prospectus and Application Forms

Please note that there is a single Application Form for all Applicants.

Copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus, the Tranche III Prospectus together with Application Forms and copies of the Shelf Prospectus and the Tranche III Prospectus may be obtained from our Registered Office, the Lead Manager, the Registrar, the Lead Brokers and the Designated Branches of the SCSBs. Additionally, the Draft Shelf Prospectus, the Shelf Prospectus, the Tranche III Prospectus and the Application Forms will be available

(i) for download on the website of BSE at www.bseindia.com, and the website of the Lead Manager at www.akgroup.co.in.

(ii) at the designated branches of the SCSB and the Designated Intermediaries at the Syndicate ASBA Application Locations.

Electronic Application Forms will also be available on the website of the Stock Exchange. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Manager and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Method of Application

An eligible investor desirous of applying in the Issue can make Applications only through the ASBA process only.

All Applicants shall mandatorily apply in this Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any escrow bank.

Applicants should submit the Application Form only at the bidding centres, i.e. to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the CRTAs at the Designated CRTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from ASBA Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms (except a Bid cum Application Form from RIBs using the UPI Mechanism) with the SCSB with whom the relevant ASBA Accounts are maintained. Further, the Application may also be submitted through the app or web interface developed by Stock Exchanges wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Designated Intermediaries (other than SCSBs) shall not accept any Application Form from a RIB who is not applying using the UPI Mechanism. For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds.

An Applicant shall submit the Application Form, in physical form, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to this Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Operational Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Lead Brokers, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

   (a) An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

   (b) An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

   (c) An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is upto the UPI Application Limit The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchange**

   (a) An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

   (b) The Stock Exchange has extended its web-based platform i.e 'BSEDirect' to facilitate investors to apply in public issues of debt securities through the web based platform and Mobile App with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto UPI Application Limit. To place bid through 'BSEDirect' platform/ Mobile App the eligible investor is required to register himself/ herself with BSE Direct.

   (c) An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.

   (d) The BSE Direct mobile application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.

   (e) For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchange have issued operational guidelines and circulars available at BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=2020122-61.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter for all options of NCDs, as specified in this Tranche III Prospectus.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/104 dated October 1, 2019 ("**SEBI Circular 2019**"), mutual funds are required to ensure that the total exposure of debt schemes of mutual funds in a particular sector shall not exceed 20% of the net assets value of the scheme. Further, the additional exposure limit provided for financial services sector not exceeding 10% of net assets value of scheme shall be allowed only by way of increase in exposure to HFCs. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme. Further, the group level limits for

debt schemes and the ceiling be fixed at 10% of net assets value extendable to 15% of net assets value after prior approval of the board of trustees.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Application by Scheduled Banks, Co-operative Banks and RRBs

Scheduled Banks, Co-operative Banks and RRBs can apply in the Tranche III Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) a board resolution authorising investments; and (ii) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Pursuant to SEBI Circular no. CIR/CFD/DIL/1/2013 dated January 2, 2013, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Application by Insurance Companies

In case of Applications for Allotment of the NCDs made by an Insurance Company, a certified copy of its certificate of registration issued by IRDA must be lodged along with Application Form. The Applications must be accompanied by certified copies of (i) its Memorandum and Articles of Association; (ii) a power of attorney (iii) a resolution authorising investment and containing operating instructions; and (iv) specimen signatures of authorized signatories. Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Alternative Investments Funds

Applications made by an Alternative Investments Fund eligible to invest in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012, must be accompanied by certified true copies of: (i) the SEBI registration certificate of such Alternative Investment Fund; (ii) a resolution authorising the investment and containing operating instructions; and (iii) specimen signatures of authorised persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof. Alternative Investment Funds applying for Allotment of the NCDs shall at all time comply with the conditions for categories as per their SEBI registration certificate and the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012.

Applications by Trusts

In case of Applications for Allotment of the NCDs made by trusts, settled under the Indian Trusts Act, 1882, or any other statutory and/or regulatory provision governing the settlement of trusts in India, Applicants must submit a (i) a certified copy of the registered instrument for creation of such trust; (ii) a power of attorney, if any, in favour of one or more trustees thereof; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Issue must ensure that (a) they are authorised under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures; (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures; and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

Applications by Public Financial Institutions or statutory corporation for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

Applications made by companies, bodies corporate and registered societies for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.

In case of Applications made pursuant to a power of attorney by Applicants from Category II and Category III, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Manager, reserves the right to reject such Applications.

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications by National Investment Funds

Application made by a National Invest Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons. Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason therefor.

Applications cannot be made by:

(a) Minors without a guardian name (A guardian may apply on behalf of a minor. However, the name of the guardian will need to be mentioned on the Application Form);

(b) Foreign nationals;

(c) Persons resident outside India;

(d) Foreign Institutional Investors;

(e) Non Resident Indians;

(f) Qualified Foreign Investors;

(g) Overseas Corporate Bodies;

(h) Foreign Venture Capital Funds;

(i) Persons ineligible to contract under applicable statutory/ regulatory requirements.

The Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchanges by the Designated Intermediaries.

APPLICATIONS FOR ALLOTMENT OF NCDs

Submission of Applications

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Tranche III Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Applicant's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Bidding Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Bidding Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto the UPI Application Limit, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

A UPI Investor may also submit the Application Form for the Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchanges and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of an Application not involving an Application by an RIB through UPI Mechansim, if sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Tranche III Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechansim, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is upto UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

(a) Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries (other than Trading Members of the Stock Exchanges) at the respective Collection Centers; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchanges at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchanges at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the electronic version of this Tranche III Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Applications directly from Applicants only during the Tranche III Issue Period. The SCSB shall not accept any Application directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "*Issue Structure*" on page 124 of this Tranche III Prospectus.

(c) Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

Payment instructions

In case of an Application not involving an Application by an RIB through UPI Mechansim, an Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

In case of Application involving an Application by an RIB through UPI Mechansim, an Applicant may submit the Application Form with a SCSB or the Designated mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is upto the UPI Application Limit. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchanges wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of intimation from the Registrar to this Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted through the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediary or the relevant Designated Branch, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

Additional Instructions for retail individual investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, a Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange(s) bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange(s) shall undertake validation of the PAN and Demat account combination details of investor with the depository.

5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange(s) which would be shared by the Stock Exchange(s) with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange(s) platform, the Stock Exchange(s) shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

7. Post undertaking validation with the Depository, the Stock Exchange(s) shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the Tranche III Issue period or any other modified closure date of the Tranche III Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 (T being the Issue Closing Date) day till 1 pm

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

16. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange(s). The block request status would also be displayed on the Stock Exchange(s) platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange(s) with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Issue, the Stock Exchange(s) shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange(s) shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Shelf Prospectus and Tranche Prospectus with ROC

A copy of the Shelf Prospectus was filed with the Registrar of Companies, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. A copy of this Tranche III has been delivered for filing to the Registrar of Companies, Kerala and Lakshadweep as required under sub-section (4) of section 26 and section 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement on or before the Tranche III Issue Opening Date of Tranche III Issue. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Tranche III Prospectus with the ROC and the date of release of this statutory advertisement will be included in the statutory advertisement.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus, the Abridged Prospectus and the Application Form.
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.
- Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.
- Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.
- Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.
- Every Applicant should hold a valid PAN and mention the same in the Application Form.
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.
- Applicants should correctly mention the ASBA Account number and UPI ID in case applying through UPI mechanism, and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected
- Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchanges by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account;
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs

may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;

- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, UPI ID (in case applying through UPI mechanism) and Client ID in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the beneficiary account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the beneficiary account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, UPI ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges do not match with the DP ID, UPI ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected. On the basis of the Demographic details as appearing on the records of the DP, the Registrar to the Issue will issue Allotment Advice to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their beneficiary account details in the Application Form. Failure to do so could result in delays in delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Manager, Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, Bankers to the Issue, SCSBs, Registrar to the Issue nor the Stock Exchanges will bear any responsibility or liability for the same. In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of Secured NCDs pursuant to the Issue will be made into the accounts of such Applicants. **Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, UPI ID, Client ID and PAN, then such Application are liable to be rejected.**

C. Unified Payments Interface (UPI)

Pursuant to the SEBI Operational Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

D. Permanent Account Number (PAN)

The Applicant should mention his or her PAN allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the central or state government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the**

PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the general index register number i.e. GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the central or state government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

E. Joint Applications

Applications made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

F. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, as specified in this Tranche III Prospectus, subject to a minimum Application size as specified in this Tranche III Prospectus for each Application, subject to a minimum application size of ₹ 10,000 and in multiples of ₹ 1,000 thereafter as specified in this Tranche III Prospectus. **Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected.** Any Application made by any person in his individual capacity and an Application made by such person in his capacity as a karta of a HUF and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Process for investor application submitted with UPI as mode of payment

a. Before submission of the application with the intermediary, the investor would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b. An investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchange App/ Web interface, or any other methods as may be permitted.

c. The intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchange bidding platform using appropriate protocols.

d. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

h. The Sponsor Bank shall initiate a mandate request on the investor

i. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

k. An investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next working day.

l. An investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 modification session, such bids will be sent to Sponsor Bank for further processing by the Exchange on T+1 day till 1 PM.

n. The facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding.

o. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

p. The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

q. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

r. Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

s. The allotment of NCDs shall be done as per SEBI Operational Circular.

t. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

u. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

v. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

w. Thereafter, Stock Exchange will issue the listing and trading approval.

x. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 the investor shall also be responsible for the following:

   i. Investor shall check the Issue details before placing desired bids;

   ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;

   iii. The receipt of the SMS for mandate acceptance is dependant upon the system response/ integration of UPI on Debt Public Issue System;

   iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;

v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;

vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and

vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

y. The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 before investing through the through the app/ web interface of Stock Exchange(s).

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of the Shelf Prospectus, this Tranche III Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;

4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;

5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;

6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchanges as per the procedures and requirements prescribed by each relevant Stock Exchanges, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the 8th Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta;

15. Ensure that the Applications are submitted to the Designated Intermediaries, or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue programme, please refer to "*Issue Structure*" on page 124 of this Tranche III Prospectus.

16. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

17. **Permanent Account Number:** Except for Application (i) on behalf of the central or state government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the central or state government and officials appointed by the courts and for investors residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

18. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

19. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

20. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of upto the UPI Application Limit.

21. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form.

22. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

23. Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Application Form;

24. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

25. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

26. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

27. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

In terms of SEBI Operational Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Operational Circular stipulates the time between closure of the Issue and listing at 6 (six) Working Days. In order to enable compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;
2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;
3. Do not send Application Forms by post instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be;
4. Do not submit the Application Form to any non-SCSB bank or our Company.
5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.
6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;
10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;
11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;
12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;
13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers**;**
14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;
15. Do not apply if you are a person ineligible to apply for NCDs under the Issue including Applications by persons resident outside India, NRI (*inter-alia* including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA); and
16. Do not make an application of the NCD on multiple copies taken of a single form.
17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue; and
18. Do not submit more than five Application Forms per ASBA Account.
19. Do not submit an Application Form using UPI ID, if the Application is for an amount more than UPI Application Limit.
20. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor.
21. Do not apply through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI;
22. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in the SEBI.
23. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please refer to "*Rejection of Applications*" on page 162 of this Tranche III Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchanges and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such Applications from the Designated Intermediaries, (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount in the ASBA Account. For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchanges. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account. **Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application to the Designated Intermediaries, or to the Designated Branches of the SCSBs. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.**

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 6 (six) Working Days of the Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

Payment mechanism for direct online applicants

Please note that clarifications and/or confirmations regarding the implementation of the requisite infrastructure and facilities in relation to direct online applications and online payment facility have been sought from the Stock Exchanges.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
Applications	*(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Bidding Centres or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or* *(ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.*

No separate receipts will be issued for the Application Amount payable on submission of Application Form.

However, the Designated Intermediaries, will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an acknowledgement slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

(a) The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchanges. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchanges. **The Lead Manager, our Company and the**

Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, or (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Lead Brokers, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchanges. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

(b) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available on the terminals of the Designated Intermediaries and the SCSBs during the Tranche III Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche III Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please refer to "*Issue Structure*" on page 124 of this Tranche III Prospectus.

(c) With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

(d) With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID

- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

(e) A system generated acknowledgement will be given to the Applicant as a proof of the registration of each Application. **It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.**

(f) Applications can be rejected on the technical grounds listed on page 162 of this Tranche III Prospectus or if all required information is not provided or the Application Form is incomplete in any respect.

(g) The permission given by the Stock Exchanges to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Tranche III Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchanges.

(h) **Only Applications that are uploaded on the online system of the Stock Exchanges shall be considered for allocation/ Allotment**. The Lead Manager, Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchanges. In order that the data so captured is accurate the, Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche III Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

(i) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(ii) Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicant's ASBA Account maintained with an SCSB;

(iii) Applications not being signed by the sole/joint Applicant(s);

(iv) Investor Category in the Application Form not being ticked;

(v) Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

(vi) Applications where a registered address in India is not provided for the Applicant;

(vii) In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

(viii) Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

(ix) PAN not mentioned in the Application Form, except for Applications by or on behalf of the central or state government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian, when PAN of the Applicant is not mentioned;

(x) DP ID and Client ID not mentioned in the Application Form;

(xi) GIR number furnished instead of PAN;

(xii) Applications by OCBs;

(xiii) Applications for an amount below the minimum application size;

(xiv) Submission of more than five Application per ASBA Account;

(xv) Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

(xvi) Applications under power of attorney or by limited companies, corporate, trust etc., submitted without relevant documents;

(xvii) Applications accompanied by Stock invest/ cheque/ money order/ postal order/ cash;

(xviii) Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

(xix) Applications by persons debarred from accessing capital markets, by SEBI or any other regulatory authority.

(xx) Date of birth for first/sole Applicant (in case of Category III) not mentioned in the Application Form.

(xxi) Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant

(xxii) Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

(xxiii) Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediaries, as the case may be;

(xxiv) Applications not having details of the ASBA Account to be blocked;

(xxv) In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID, UPI ID and PAN or if PAN is not available in the Depository database;

(xxvi) Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

(xxvii) SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

(xxviii) Applications for amounts greater than the maximum permissible amount prescribed by the regulations and applicable law;

(xxix) Authorization to the SCSB for blocking funds in the ASBA Account not provided or acceptance of UPI Mandate Request raised has not been provided;

(xxx) Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;

(xxxi) Applications by any person outside India;

(xxxii) Applications by other persons who are not eligible to apply for NCDs under the Issue under applicable Indian or foreign statutory/regulatory requirements;

(xxxiii) Applications not uploaded on the online platform of the Stock Exchanges;

(xxxiv) Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchanges, as applicable;

(xxxv) Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and this Tranche III Prospectus and as per the instructions in the Application Form, this Tranche III Prospectus;

(xxxvi) Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

(xxxvii) Where PAN details in the Application Form and as entered into the electronic system of the Stock Exchanges, are not as per the records of the Depositories;

(xxxviii) Applications providing an inoperative demat account number;

(xxxix) Applications submitted to the Designated Intermediaries, at locations other than the Specified Cities or at a Designated Branch of a SCSB where the ASBA Account is not maintained, and Applications submitted directly to the Public Issue Account Bank (assuming that such bank is not a SCSB), to our Company or the Registrar to the Issue;

(xl) Category not ticked;

(xli) Forms not uploaded on the electronic software of the Stock Exchanges; and/or

(xlii) In case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application.

Kindly note that Applications submitted to the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Manager, or Trading Members of the Stock Exchanges, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit Applications.

Mode of making refunds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within 5 (five) Working Days of the Issue Closing Date.

Our Company and the Registrar shall credit the allotted NCDs to the respective beneficiary accounts, within 5 (five) Working Days from the Issue Closing Date.

Further,

(a) Allotment of NCDs in the Issue shall be made within a time period of 4 (four) Working Days from the Issue Closing Date;

(b) Credit to dematerialised accounts will be given within one Working Day from the Date of Allotment;

(c) Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund has not been effected within 5 (five) Working Days from the Issue Closing Date, for the delay beyond 5 (five) Working Days; and

(d) Our Company will provide adequate funds to the Registrar for this purpose.

Retention of oversubscription

The base issue size of this Tranche III Issue is ₹ 750 million. Our Company shall have the option to retain oversubscription up to ₹ 2,250 million.

Basis of Allotment

The Registrar to the Issue will aggregate the Applications based on the Applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment. Grouping of the Applications received will be then done in the following manner:

Grouping of Applications and allocation ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants:* Applications received from Applicants belonging to Category I shall be grouped together, **("Institutional Portion")**;

B. *Applications received from Category II Applicants:* Applications received from Applicants belonging to Category II, shall be grouped together, **("Non-Institutional Portion")**.

C. *Applications received from Category III Applicants:* Applications received from Applicants belonging to Category III shall be grouped together, **("High Net Worth Individual Investors Portion")**.

D. *Applications received from Category IV Applicants:* Applications received from Applicants belonging to Category IV shall be grouped together, **("Retail Individual Investors Portion")**.

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net Worth Individual Investors Portion**" and "**Retail Individual Investors Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

For the purposes of determining the number of Secured NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of Secured NCDs to be allotted over and above the Base Issue, in case our Company opts to retain any oversubscription in a Tranche Issue upto an amount specified under the relevant Tranche Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue, (in case our Company opts to retain any oversubscription in any Tranche Issue), and/or the aggregate value of NCDs upto the Base Issue Size shall be collectively termed in the relevant Tranche Prospectus.

Basis of Allotment of Secured NCDs

Allocation Ratio:

Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
5%	5%	40%	50%

(a) *Allotments in the first instance:*

(i) Applicants belonging to the Institutional Portion, in the first instance, will be allocated Secured NCDs up to 5% of overall Tranche III Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(ii) Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated Secured NCDs upto 5% of overall Tranche III Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(iii) Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 40% of overall Tranche III Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

(iv) Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated Secured NCDs upto 50% of overall Tranche III Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

Allotments, in consultation with the Designated Stock Exchange, shall be made on date priority basis i.e. a first-come first-serve basis, based on the date of upload of each Application in to the Electronic Book with Stock Exchange, in

each Portion subject to the Allocation Ratio indicated at the section titled "*Issue Procedure – Basis of Allotment – Allotments in the first instance*" at page 164 of this Tranche III Prospectus.

As per the SEBI Operational Circular, the allotment in this Tranche III Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, on the date of oversubscription and thereafter, the allotments should be made to the applicants on proportionate basis.

(b) *Under Subscription:* If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis, on proportionate basis.

(c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where Secured NCDs uploaded into the platform of the Stock Exchange on a particular date exceeds Secured NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

(d) Minimum Allotments of 10 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

(e) *Allotments in case of oversubscription:* In case of an oversubscription, allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants on the date of oversubscription (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

(f) *Proportionate Allotments:* For each Portion, on the date of oversubscription and thereafter:

(1) Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

(2) If the process of rounding off to the nearest integer results in the actual allocation of Secured NCDs being higher than the Tranche III Issue size, not all Applicants will be allotted the number of Secured NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

(3) In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

(g) *Applicant applying for more than one Options of Secured NCDs*: If an Applicant has applied for more than one Option of Secured NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of Secured NCDs applied for, the Option-wise allocation of Secured NCDs to such Applicants shall be in proportion to the number of Secured NCDs with respect to each Options, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Manager and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the seven Options and in case such Applicant cannot be allotted all the seven Options, then the Applicant would be allotted Secured NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the Secured NCDs with the least tenor i.e. Allotment of Secured NCDs with tenor of 36 months followed by Allotment of Secured NCDs with tenor of 60 months.

(h) *Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications*: The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful Applications within 6 (six) Working Days of the Tranche III Issue Closing Date.

All decisions pertaining to the basis of allotment of Secured NCDs pursuant to the Tranche III Issue shall be taken by our Company in consultation with the Lead Manager and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche III Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Manager.

Our Company would allot Option III NCDs to all valid applications, wherein the applicants have selected only Secured NCDs, but have not indicated their choice of the relevant Options of the Secured NCDs.

Applications where the Application Amount received is greater than the minimum Application Amount, and the Application Amount paid does not tally with the number of NCDs applied for may be considered for Allotment, to the extent of the Application Amount paid rounded down to the nearest ₹ 1,000.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Issue Closing Date.

Pre-closure: Our Company, in consultation with the Lead Manager reserves the right to close the relevant Tranche Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue before the Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Further, the relevant Tranche Issue will also be withdrawn by our Company in the event that the aggregate Applications received for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue before the Issue Closing Date.

In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the relevant Issue Closing Date of the relevant Tranche Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch/and/or mail the Allotment Advice within 6 (six) Working Days of the Issue Closing Date to the Applicants. The Allotment Advice for successful Applicants will be mailed to their addresses as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants shall be made within 6 (six) Working Days of the Issue Closing Date.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchanges where the NCDs are proposed to be listed are taken within 6 (six) Working Days from the Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts of the Applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Revision of Applications

As per the notice No: 20120831-22 dated August 31, 2012 issued by the BSE, cancellation of one or more orders within an Application is permitted during the Tranche III Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche III Issue Period, as allowed/permitted by the Stock Exchange(s), by submitting a written request to the Designated Intermediaries/the Designated branch of the SCSBs, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange(s) as per the procedures and requirements prescribed by each relevant Stock Exchanges, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/or the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche III Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, the NCDs issued by us can be held in a dematerialized form. In this context:

(i) Tripartite Agreements dated December 8, 2010, and letter of extension dated March 14, 2011 and August 25, 2006, between us, the Registrar and CDSL and NSDL, respectively have been executed, for offering depository option to the Applicants.

(ii) An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

(iii) The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

(iv) Secured NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

(v) Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

(vi) It may be noted that Secured NCDs in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

(vii) Interest or other benefits with respect to the Secured NCDs held in dematerialized form would be paid to those Secured NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those Secured NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

(viii) The trading of the Secured NCDs on the floor of the Stock Exchanges shall be in dematerialized form only.

Please note that the Secured NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such Secured NCDs) prior to redemption of the Secured NCDs.

PLEASE NOTE THAT TRADING OF SECURED NCDs ON THE FLOOR OF THE STOCK EXCHANGES SHALL BE IN DEMATERIALIZED FORM ONLY IN MULTIPLE OF ONE SECURED NCD.

Allottees will have the option to re-materialize the Secured NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchanges) should be addressed to the Registrar to the Issue with a copy to the relevant SCSB, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, date of the Application Form, name and address of the Designated Intermediaries, or Designated Branch, as the case may be, where the Application was submitted and, ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB. Applicants may contact the Lead Manager, our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchanges.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Utilisation of Application Amounts

The sum received in respect of a Tranche Issue will be kept in separate bank accounts and we will have access to such funds as per applicable provisions of law(s), regulations and approvals.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.50 crore or with both.

Listing

The NCDs proposed to be offered in pursuance of this Tranche III Prospectus will be listed on the BSE. The application for listing of the NCDs will be made to the Stock Exchange at an appropriate stage.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of this Tranche III Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 (six) Working Days from the date of closure of the relevant Tranche Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

At the meeting of the Board of Directors of our Company, held on June 02, 2021, the Directors approved the issuance to the public of Secured NCDs and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 50,000 million.

The present issue through the Shelf Prospectus of Secured NCDs is for an amount upto ₹ 30,000 million ("**Shelf Limit**"), hereinafter called the "**Issue**" was approved by the NCD Committee at their meeting held on March 16, 2022.

The NCDs will be issued in one or more tranches up to the Shelf Limit, on terms and conditions as set out in the relevant tranche prospectus for any tranche issue (each a "**Tranche Issue**"), which issue is being made as decided by NCD Committee of Board of Directors. The present Tranche III Issue through this Tranche III Prospectus of Secured NCDs with a Base Issue size of ₹ 750 million, with an option to retain oversubscription up to an amount of ₹ 2,250 million, aggregating up to ₹ 3,000 million, was approved by the NCD Committee at its meeting dated September 29, 2022.

Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders' vide their resolution dated September 30, 2020.

The terms and conditions of the Tranche III Issue are as set out in this Tranche III Prospectus, which issue is being made as decided by NCD Committee of Board of Directors.

Prohibition by SEBI

Our Company, persons in control of our Company and/or our Promoters and/or our Directors have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. Further, no member of our promoter group has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Tranche III Prospectus.

Undertaking by our Company

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 OUR COMPANY AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY 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 THE "RISK FACTORS" CHAPTER ON PAGE 14 OF THE SHELF PROSPECTUS.

THE COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS TRANCHE III PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO OUR COMPANY AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS TRANCHE III PROSPECTUS 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 TRANCHE III PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS TRANCHE III PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGES WEBSITES WHERE THE NCDS ARE LISTED.

Listing

Application will be made to the BSE simultaneously with the filing of this Tranche III Prospectus for permission to deal in and for official quotation in NCDs. If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of this Tranche III Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the stock exchange mentioned above are taken within 6 Working Days from the date of closure of the Issue.

For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the Options, such NCDs with Option(s) shall not be listed.

Disclosures in accordance with the DT Circular

Appointment of the Debenture Trustee

The Company has appointed the Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement. Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 1,500,000 plus applicable taxes and a service charge of ₹ 2,250,000 on an annual basis, plus applicable taxes.

Debenture Trustee Agreement

The Company has entered into a Debenture Trustee Agreement with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

(a) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Debenture Trust Deed, has been obtained. For the purpose of carrying out the due diligence as required under Applicable Law, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors, valuers, consultants, lawyers, technical experts or management consultants appointed by the Debenture Trustee. Prior to appointment of any agents, advisors, consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents, advisors or consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(c) Further, in the event that existing charge holders or any trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, 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 Debentures, in accordance with applicable law.

(e) The Debenture Trustee shall have the power to either independently appoint, or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

(f) The Debenture Trustee shall take necessary steps to bring the Investor Charter, as provided in SEBI Circular No.: SEBI/HO/MIRSD/MIRSD_CRADT/P/CIR/2021/675 dated November 30, 2021:

   a. Disseminating the investor charter on their website through e-mail;

   b. Displaying the investor charter at prominent places in offices etc.

(g) The Debenture Trustee shall intimate stock exchange and depositories the status of payment of debt securities within 9 working days of the maturity / redemption date, in case the issuer fails to intimate the status of payment of the debt securities within stipulated timelines, then debenture trustee(s) shall seek status of payment from issuer and/ or conduct independent assessment (from banks, investors, rating agencies, etc.) to determine the same.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations,1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

Other confirmations

The Debenture Trustee undertakes that the securities shall be considered as secured only if the charged asset is registered with sub-registrar and registrar of companies or CERSAI or depository, etc., as applicable, or is independently verifiable by them.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI circulars titled (i) "Creation of Security in issuance of listed debt securities and 'due diligence' by debenture trustee(s)" dated November 3, 2020 ("**DT Circular**"); and (ii) "Monitoring and Disclosures by Debenture Trustee(s)" dated November 12, 2020.

IDBI TRUSTEESHIP SERVICES LIMITED HAVE FURNISHED TO THE STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 16, 2022, WHICH READS AS FOLLOWS:

1. WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

2. ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS, WE CONFIRM THAT:

a) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.

b) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).

c) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.

d) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.

e) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT

f) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

g) ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

We have satisfied ourselves about the ability of the issuer to service the debt securities.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in the DT Circular.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of lead manager	Website
A. K. Capital Services Limited	www.akgroup.co.in

Consents

Consents in writing of: (a) the Directors, (b) our Company Secretary and Compliance Officer, (c) Lead Manager, (d) the Registrar to the Issue, (e) Legal Advisor to the Issue, (f) Credit Rating Agency, (g) ICRA Analytics Limited for inclusion of industry reports (h) the Debenture Trustee, (i) Chief Financial Officer, (j) Public Issue Account Bank, Refund Bank and Sponsor Bank, (k) Lead Brokers , and (l) lenders have been duly obtained from them and such consents have not been withdrawn up to the time of this Tranche III Prospectus. Our Company has received consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in relation to the NCDs.

Our Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee under Regulation 8 of the SEBI NCS Regulations. The Debenture Trustee has given its consent to our Company for its appointment as Debenture Trustee to the Issue, pursuant to the SEBI NCS Regulations and for its name to be included in the Draft Shelf Prospectus, Shelf Prospectus, Tranche Prospectus(es), and in all related advertisements, communications to the NCD holders or filings pursuant to the Issue, which is enclosed on page 234.

Expert Opinion

Except the following, our Company has not obtained any expert opinions in connection with the Shelf Prospectus and this Tranche III Prospectus:

1. Our Company has received written consents both dated September 29, 2022 from M/s. Elias George & Co., Chartered Accountants and M/s. Babu A Kallivayalil & Co., Chartered Accountants, respectively, to include their name as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche III Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent and in their capacity as our Statutory Auditors, and in respect of their auditors report dated May 26, 2022, relating to standalone audited financial statements and consolidated audited financial statements for FY 2022, and in respect of their limited review reports dated August 12, 2022 relating to the unaudited standalone financial results of the Company and unaudited consolidated financial results of the Group for the quarter and three months ended June 30, 2022 pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended and such consent has not been withdrawn as on the date of this Tranche III Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received consent from M/s. Elias George & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in this Tranche III Prospectus in respect of their statement of tax benefits dated September 22, 2022, included in this Tranche III Prospectus and such consent has not been withdrawn as on the date of this Tranche III Prospectus.

3. Our Company has received consent dated March 30, 2022 from our Previous Auditor, M/s Varma & Varma, Chartered Accountants, to include their names as required under Section 26(5) of the Companies Act, 2013 and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 in the Shelf Prospectus in respect of their auditors reports dated June 02, 2021 and June 17, 2020 relating to Audited Financial Statements for FY 2021 and FY 2020 respectively, the limited review report dated August 6, 2021 for quarter ended June 30, 2021 and limited review report dated November 4, 2021 for the quarter and six months ended September 30, 2021 included in the Shelf Prospectus.

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche III Prospectus.

Common form of Transfer

All trading / transfers of Securities will only be in Demat form and as per the provisions of the Companies Act, 2013 applicable as on the date of this Tranche III Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue. If our Company does not receive the minimum subscription of 75% of the Base Issue within the prescribed timelines under Companies Act and any rules thereto, the entire subscription amount shall be refunded to the Applicants within the timelines prescribed under Applicable Law. In the event, there is a delay, by our Company in making the aforesaid refund within the prescribed time limit, our Company will pay interest at the rate of 15% per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard including its circular HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus was filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website and the SEBI. The Draft Shelf Prospectus has also been displayed on the website of the Company and the Lead Manager.

Filing of the Shelf Prospectus and this Tranche III Prospectus with the RoC

A copy of the Shelf Prospectus was filed with the Registrar of Companies, in terms of Section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. A copy of this Tranche III Prospectus has been delivered for filing to the Registrar of Companies, Kerala and Lakshadweep as required under sub-section (4) of section 26 and section 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents.

Debenture redemption reserve

In accordance with the recent amendments to the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulation, any non-banking finance company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Tranche III Prospectus, our Company is not required to create Debenture Redemption Reserve ("**DRR**") for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

Investment in relation to maturing debentures

Section 71 of the Companies Act, 2013, read with Rule 18 made under Chapter IV of the Companies Act, 2013, requires that any listed company that intends to issue debentures to the public must, on or before the 30th day of April of each year, in respect of such publicly issued debentures, invest an amount not less than 15% of the amount of the debentures maturing during the financial year which is ending on the 31st day of March of the next year, in any one or more of the following methods: (a) in deposits with any scheduled bank, free from any charge or lien; (b) in unencumbered securities of the Central Government or any State Government; (c) in unencumbered securities mentioned under section 20 of the Indian Trusts Act, 1882; or (d) in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882. Such invested amount shall not be used for any purpose other than for redemption for debentures maturing during the financial year which is ending on the 31st day of March of the next year. Further, the invested amount shall not, at any time, fall below 15% of the amount of the debentures maturing in such financial year.

Recovery Expense Fund

Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Issue Related Expenses

The expenses for the Tranche III Issue include, inter alia, lead management fees and selling commission to the lead manager, lead-brokers, fees payable to debenture trustees, underwriters, the Registrar to the Issue, SCSBs' commission/ fees payable to the intermediaries as provided for in the SEBI Operational Circular, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche III Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for the Tranche III Issue is as follows:

(₹ in million)

Activity	Expenses
Fees to intermediaries (Lead Management Fee, brokerage, rating agency, registrar, legal advisors, Debenture Trustees etc.)	24.00

Advertising and Marketing Expenses	4.00
Printing and Stationery	2.00
Total	**30.00**

The above expenses are indicative and are subject to change depending on the actual level of subscription to the Tranche III Issue, the number of allottees, market conditions and other relevant factors.

Underwriting

This Tranche III Issue shall not be underwritten.

Identification as wilful defaulter

Neither our Company nor any Promoter or Director is a wilful defaulter identified by the RBI/ECGC or any other governmental authority and/or by any bank or financial institution nor in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months.

Reservation

No portion of this Issue has been reserved

Details regarding the Company and other listed companies under the same management within the meaning of section 370(1B) of the Companies Act, 1956, which made any capital issue during the last three years.

On February 20, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 45,080 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 45,080 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On March 23, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 32,955 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 32,955 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On June 21, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 41,080 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 41,080 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On August 24, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 35,505 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 100 options of ₹ 10/- each for Loyalty Options (face value ₹ 10 each) and 30,405 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On October 28, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 131,580 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 475 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 131,105 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On December 31, 2019, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 104,220 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 500 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 103,720 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 14, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 68,625 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise 68,625 options of ₹ 50/- each for Growth Options (face value ₹ 10 each) by Employees of the Company.

On July 18, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 41,210 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 200 options of ₹ 10 for Loyalty Options (face value ₹ 10 each) and 41,010 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On September 29, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 93,680 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 93,680 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On December 22, 2020, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 16,905 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 16,905 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 23, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 6,735 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 6,735 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On June 28, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 3,555 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 3,555 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On September 24, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 1,22,155 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 1,22,155 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On December 22, 2021, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 22,975 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 22,975 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On March 22, 2022, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 725 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 725 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On June 28, 2022, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 14,105 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 14,105 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

On September 28, 2022, Nomination and Remuneration Committee of Board of Directors of the Company has allotted 76,880 equity shares of face value of ₹ 10 each under the Muthoot ESOP 2013 pursuant to exercise of 76,880 options of ₹ 50 each for Growth Options (face value ₹ 10 each) by the Employees of the Company.

Public/ Rights Issues

On March 20, 2019, our Company issued and allotted 7.09 million secured, redeemable non-convertible debentures ("**PL-XIX NCDs**") at a price of ₹ 1,000.00 per PL-XIX NCD, amounting to an aggregate of ₹ 7,094.57 million pursuant to a public offer under the SEBI NCS Regulations which opened on February 14, 2019 and closed on March 14, 2019. The electronic credit of the PL-XIX NCDs to investors pursuant to this public offer was completed on March 20, 2019.

On June 14, 2019, our Company issued and allotted 8.52 million secured, redeemable non-convertible debentures ("**PL-XX NCDs**") at a price of ₹ 1,000.00 per PL-XX NCD, amounting to an aggregate of ₹ 8,517.01 million pursuant to a public offer under the SEBI NCS Regulations which opened on May 10, 2019 and closed on June 10, 2019. The electronic credit of the PL-XX NCDs to investors pursuant to this public offer was completed on June 14, 2019.

On November 01, 2019, our Company issued and allotted 4.60 million secured, redeemable non-convertible debentures ("**PL-XXI NCDs**") at a price of ₹ 1,000.00 per PL-XXI NCD, amounting to an aggregate of ₹ 4,598.23 million pursuant to a public offer under the SEBI NCS Regulations which opened on September 27, 2019 and closed on October 25, 2019. The electronic credit of the PL-XXI NCDs to investors pursuant to this public offer was completed on November 01, 2019.

On December 27, 2019, our Company issued and allotted 7.90 million secured, redeemable non-convertible debentures ("**PL-XXII NCDs**") at a price of ₹ 1,000.00 per PL-XXII NCD, amounting to an aggregate of ₹ 7,900.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on November 29, 2019 and closed on December 24, 2019. The electronic credit of the PL-XXII NCDs to investors pursuant to this public offer was completed on December 27, 2019.

On November 05, 2020, our Company issued and allotted 20 million secured, redeemable non-convertible debentures ("**PL-XXIII NCDs**") at a price of ₹ 1,000.00 per PL-XXIII NCD, amounting to an aggregate of ₹ 20,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on October 27, 2020 and closed on October 29, 2020. The electronic credit of the PL-XXIII NCDs to investors pursuant to this public offer was completed on November 05, 2020.

On January 11, 2021, our Company issued and allotted 2.93 million secured, redeemable non-convertible debentures ("**PL-XXIV NCDs**") at a price of ₹ 1,000.00 per PL-XXIV NCD, amounting to an aggregate of ₹ 2929.86 million pursuant to a public offer under the SEBI NCS Regulations which opened on December 11, 2020 and closed on January 05, 2021. The electronic credit of the PL-XXIV NCDs to investors pursuant to this public offer was completed on January 11, 2021.

On April 20, 2021, our Company issued and allotted 17 million secured, redeemable non-convertible debentures ("**PL-XXV NCDs**") at a price of ₹ 1,000.00 per PL-XXV NCD, amounting to an aggregate of ₹ 17,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on April 08, 2021 and closed on April 12, 2021. The electronic credit of the PL-XXV NCDs to investors pursuant to this public offer was completed on April 20, 2021.

On May 05, 2022, our Company issued and allotted 3.78 million secured, redeemable non-convertible debentures ("**PL-XXVI NCDs**") at a price of ₹ 1,000.00 per PL-XXVI NCD, amounting to an aggregate of ₹ 3,777.08 million pursuant to a public offer under the SEBI NCS Regulations which opened on April 07, 2022 and closed on April 28, 2022. The electronic credit of the PL-XXVI NCDs to investors pursuant to this public offer was completed on May 05, 2022.

On June 23, 2022, our Company issued and allotted 2.65 million secured, redeemable non-convertible debentures ("**PL-XXVII NCDs**") at a price of ₹ 1,000.00 per PL-XXVII NCD, amounting to an aggregate of ₹ 2,651.83 million pursuant to a public offer under the SEBI NCS Regulations which opened on May 25, 2022 and closed on June 17, 2022. The electronic credit of the PL-XXVII NCDs to investors pursuant to this public offer was completed on June 23, 2022.

Public Issue of Secured Redeemable Non-Convertible Debentures by Muthoot Homefin (India) Limited

On May 13, 2019, Muthoot Homefin (India) Limited issued and allotted ₹ 2.84 million secured, redeemable non-convertible debentures at a price of ₹ 1,000.00, amounting to an aggregate of ₹ 2,837.84 million pursuant to a public offer under the SEBI NCS Regulations which opened on April 08, 2019 and closed on May 07, 2019. The electronic credit of the NCDs to investors pursuant to this public offer was completed on May 13, 2019.

Public Issue of Secured Redeemable Non-Convertible Debentures by Muthoot Vehicle & Asset Finance Limited

On March 17, 2020, Muthoot Vehicle & Asset Finance Limited issued and allotted ₹ 2.00 million secured, redeemable non-convertible debentures at a price of ₹ 1,000.00, amounting to an aggregate of ₹ 2,000.00 million pursuant to a public offer under the SEBI NCS Regulations which opened on February 25, 2020 and closed on March 11, 2020.The electronic credit of the NCDs to investors pursuant to this public offer was completed on March 17, 2020.

Previous Issue

Except as stated in the sections titled "*Capital Structure*" and "*Disclosures on existing financial indebtedness*" on pages 46 and 102 of this Tranche III Prospectus respectively, our Company has not made any other issue of non-convertible debentures.

Other than as specifically disclosed in this Tranche III Prospectus, our Company has not issued any securities for consideration other than cash.

Utilisation details of Previous Issues

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
1.	Equity Shares	18/04/2011	03/05/2011	9,012.50	151.30	8,861.20	The Proceeds raised through the issue after meeting issue related expenses will be utilised to augment our capital base to meet future capital requirements to provide for funding of loans to our customers and general corporate purposes	Fully utilised according to the objects of the issue
2.	Secured, redeemable non-convertible debentures	23/08/2011	14/09/2011	6,932.81	127.70	6,805.11	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	
3.	Secured, redeemable non-convertible debentures	22/12/2011	18/01/2012	4,593.20	75.10	4,518.10	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
4.	Secured, redeemable non-convertible debentures	02/03/2012	18/04/2012	2,597.52	36.30	2,561.22	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
5.	Secured, redeemable	17/09/2012	01/11/2012	2,749.40	36.45	2,712.95	The funds raised through this Issue will	Fully utilised according to

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	non-convertible debentures						be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	the objects of the issue
6.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	02/09/2013	25/09/2013	3,000.00	25.25	2,974.75	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
7.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	18/11/2013	04/12/2013	3,000.00	24.60	2,975.40	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	
8.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	27/12/2013	04/02/2014	5,000.00	35.78	4,964.22	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
9.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	10/03/2014	02/04/2014	1,979.28	14.76	1,964.52	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
10.	Equity Shares	25/04/2014	29/04/2014	4,182.93	45.76	4,137.17	The Proceeds raised through the issue after meeting issue related expenses will be utilised to augment the long term resources by way of enhancing the capital base to meet future capital requirements and provide funding for	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
							loans to the customers of our Company and for general corporate purposes.	
11.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	26/05/2014	04/07/2014	4,661.94	13.61	4,648.33	The funds raised through this Issue will be utilised for our various financing activities including lending and investments, to repay our existing liabilities or loans and towards our business operations including for our capital expenditure and working capital requirements and general corporate purposes, after meeting the expenditures of and related to the Issue and subject to applicable statutory/regulatory requirements.	Fully utilised according to the objects of the issue
12.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	18/08/2014	26/09/2014	3,977.82	10.39	3,967.43	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
13.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	19/11/2014	29/12/2014	4,000.00	9.46	3,990.54	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
14.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-	25/03/2015	23/04/2015	3,000.00	7.02	2,992.98	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b)	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	convertible debentures						For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	
15.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	07/09/2015	14/10/2015	5,000.00	11.98	4,988.02	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
16.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	11/12/2015	20/01/2016	4,385.24	11.43	4,373.81	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
17.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	04/04/2016	12/05/2016	5,000.00	12.71	4,987.29	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
18.	Secured, redeemable non-convertible debentures & Unsecured, redeemable non-convertible debentures	17/01/2017	30/01/2017	13,317.76	184.05	13,133.71	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
19.	Secured, redeemable non-convertible debentures & Unsecured,	11/04/2017	23/04/2017	19,687.17	246.94	19,440.23	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of	Fully utilised according to the objects of the issue

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	redeemable non-convertible debentures						lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	
20.	Secured, redeemable non-convertible debentures	09/04/2018	19/04/2018	30,000.00	441.08	29,558.92	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
21.	Secured, redeemable non-convertible debentures	14/02/2019	20/03/2019	7,094.57	39.99	7,054.58	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
22.	Secured, redeemable non-convertible debentures	10/05/2019	14/06/2019	8,517.01	47.06	8,469.95	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
23.	Secured, redeemable non-convertible debentures	27/09/2019	01/11/2019	4,598.23	21.68	4,576.55	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
24.	Secured, redeemable non-	29/11/2019	27/12/2019	7,900.00	52.78	7,847.22	The proceeds raised through the issue after meeting issue related	Fully utilised according to

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
	convertible debentures						expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	the objects of the issue
25.	Secured, redeemable non-convertible debentures	27/10/2020	05/11/2020	20,000.00	127.36	19,872.64	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
26.	Secured, redeemable non-convertible debentures	11/12/2020	11/01/2021	2,929.86	14.21	2,915.65	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
27.	Secured, redeemable non-convertible debentures	08/04/2021	20/04/2021	17,000.00	93.01	16,906.99	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue
28.	Secured, redeemable non-convertible debentures	07/04/2022	05/05/2022	3,777.08	13.39	3,762.48	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue.

S.No	Instrument	Issue Open Date	Allotment date	Gross proceeds raised through the Issue(₹ in Million)	Issue Related Expenses (₹ In Million)	Net proceeds of the issue after deducting the issue related expenses (₹ in Million)	Objects of the Issue as per respective Prospectus	Net Utilisation of Proceeds
29.	Secured, redeemable non-convertible debentures	25/05/2022	23/06/2022	2,651.83	14.60	2,641.46	The proceeds raised through the issue after meeting issue related expenses will be utilised as below. a) For the purpose of lending- 75% of the amount raised and allotted in the Issue, b) For General Corporate Purposes- 25% of the amount raised and allotted in the Issue	Fully utilised according to the objects of the issue

Details regarding lending out of issue proceeds of Previous Issues

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 NBFC

A. Lending Policy

Gold Loan Business

Our core business is disbursement of Gold Loans, which are typically small ticket loans collateralized by gold jewelry.

Loan disbursement process:

The principal form of collateral accepted by us is gold jewelry. The amount that we finance against the security of gold jewelry is typically based on the value of the jewelry. We value the gold jewelry brought by our Gold Loan customers based on our centralized policies and guidelines, including policy on fixing interest rates. In terms of the extant RBI guidelines, we currently lend up to 75.00% of the previous 30 days average closing gold price of 22 carat gold of the gold content in the jewelry. We appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. Our Gold Loans are therefore well collateralized because the actual value of the collateral in all cases will be higher than the underlying loan value at the time of loan disbursement.

The amount we lend against an item and the total value of the collateral we hold fluctuates according to the gold prices. However, an increase in gold price will not result automatically in an increase in our Gold Loan portfolio unless the per gram rate are revised by our corporate office. Similarly, since adequate margins are kept at the time of disbursement of loan, a decrease in the price of gold has little impact on our interest income from our existing loan portfolio. However, a sustained decrease in the market price of gold can cause a decrease in the size of our loan portfolio and our interest income.

We rely on the disposition of collateral to recover the principal amount of an overdue Gold Loan and the interest due thereon. We also have recourse against the customers for the Gold Loans taken by them. 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 KYC norms adopted by the Board and require proof of identification and address proof which are carefully documented and recorded. We also photograph customers with web-cameras installed in our branches.

All our Gold Loans have a maximum 12 month term. However, customers may redeem the loan at any time, and our Gold Loans are generally redeemed between 90 and 180 days. Interest is required to be paid only when the principal is repaid. However, the borrower has the flexibility to pay the interest or principal partly at any time. In the event that a loan is not repaid on time and after providing due notice to the customer, the unredeemed collateral is disposed of in satisfaction of the principal and all interest charges. In general, collateral is disposed of only when the recoverable amount is equal to or more than the realizable value of the collateral.

Loan appraisal process:

Our Gold Loan approval process is generally linked with the appraisal of gold jewelry that serves as collateral, which takes only a few minutes. Each of our branches is staffed with persons who have been trained and have experience in appraising the gold content of jewelry. The appraisal process begins with weighing the jewelry using calibrated weighing machines. Jewelry is then subject to prescribed primary tests for the quality of gold, including stone tests and acid tests, followed by additional tests, if required, such as salt tests, sound tests, weight tests, pointed scratching tests, flexibility tests, color tests, smell tests, usability tests, magnifying glass tests and finishing tests. Once the jewelry passes these tests, loans are disbursed based on the rates per gram of gold as approved by the corporate office. Although disbursement time may vary depending on the loan ticket size and the number of items pledged, we usually are able to disburse an average loan ticket size of ₹ 20,000.0 in five minutes to repeat customers from the time the gold is tendered to the appraiser, except in case of first time customer where it may take up to half an hour for carrying out one-time-compliance with the KYC norms. While our customers are provided the option to accept loan disbursements in cash or by cheque or electronic mode, almost all of our customers prefer disbursements in cash.

At the time of disbursement, an undertaking is signed by the customer. It states the name and address of our Company's relevant branch office and the customer, a detailed description of the gold jewelry provided as collateral, the amount of the loan, the interest rate, the date of the loan, and other terms and conditions.

Where the responsibility for compliance with applicable law relating to loan appraisal and disbursement lies with us, we are in compliance with the IT Act and other related provisions.

Training:

Our ability to timely appraise the quality of the gold jewelry collateral is critical to the business, and requires us to employ persons possessing specialized skill sets in our various branches. We provide extensive training to our branch employees through training programs that are tailored to appraising the gold content in gold jewelry. A new employee is introduced to the business through an orientation program and through training programs covering job-appropriate topics. The experienced branch employee receives additional training and an introduction to the fundamentals of management to acquire the skills necessary to move into management positions within the organization. Manager training involves a program that includes additional management principles and more extensive training in topics such as income maximization, business development, staff motivation, customer relations and cost efficiency. We have regional training centers at each of our regional offices to provide training to new recruits as well as refresher training to existing employees.

Post-disbursement process:

Custody of gold collateral

The pledged gold jewelry is separately packed by the staff of the branch, and then placed in a polythene pouch with the relevant documents on the loan and the customer and stored in the safe or strong room of the branch.

The safes and strong rooms in which the gold jewelry is kept are built as per industry standards and practices. The strong rooms are vaults with reinforced concrete cement structures. Currently, almost all of our branches are using strong rooms.

Inventory control

The pledged gold jewelry packed in pouches is identified by loan details marked on the cover. Tamper proof stickers are affixed on the jewelry packets to ensure inventory control. Additional stickers are used to seal packets by persons examining packages subsequently, including our internal auditors

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:

Burglar alarms

Burglar alarms are installed in all branches.

Security guards

Security guards are deployed in branches where management perceive there to be heightened security risks.

Surveillance camera

We have installed surveillance cameras in all our branches across India.

Release of the pledge:

We monitor our gold loan accounts and recovery of dues on an ongoing basis. Once a loan is fully repaid, the pledged gold jewelry is returned to the customer. When a customer does not repay a loan on or before its maturity, we initiate the recovery process and dispose of the collateral to satisfy the amount owed to us, including both the principal and the accrued interests. Before starting the recovery process, we inform the customer through registered letters or legal notices.

When a loan is repaid, we give the customer an option to pledge the security again and obtain another loan. The procedure of re-pledging entails the same procedure as that of a pledge and is accompanied by the same mode of documentation that a pledge entails. If the loan is not repaid when the loan falls due, we are able to sell the gold collateral through public auction in satisfaction of the amount due to us.

We also reserve the right to sell the collateral even before a loan becomes past due in the event the market value of the applicable portion of the underlying collateral is less than amounts outstanding on the loan, after serving notice to the customer.

Unsecured Loans

We have started providing unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. Personal loans are extended mainly to salaried employees of Public Sector units, other reputed institutions and self-employed individuals. The loans will be granted for meeting any personal purposes including consumption needs. Business Loans to traders and self employed include loans to Wholesale and retail traders, Self-employed professionals like allopathic doctors, chartered accountants, company secretaries and architects etc. Such loans are extended for any genuine business purpose like working capital requirements, acquisition /repair/ renovation of fixed assets/ equipments / machinery etc.

Collections/Recovery

Our credit department assigns interest collection targets for each branch, reviews performance against targets, makes visits to the branches, and advises on timely corrective measures and repossession action. We also have procedures in place to penalize branches for loans overdue beyond three months. We maintain strict control over recovery procedures followed in our various branches by linking employee compensation to the performance of the branch (loans disbursed, NPA/Stage 3 asset levels, etc.,) in which the employee is working. Once repossession is advised by our credit department, we conduct public auctions of the jewelry collateral after serving requisite legal notices.

Risk Management

Risk management forms an integral element of our business strategy. As a lending institution, we are exposed to various risks that are related to our gold lending business and operating environment. Our objective in risk management processes is to appreciate measure and monitor the various risks we are subject to and to follow the policies and procedures to address these risks. The Company's Risk Management Committee of the Board of Directors constituted in accordance with the Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. 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. Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.
b) Measuring the risks and suggesting measures to effectively mitigate the risks.

However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company. The major types of risk we face are collateral risk, operational risk, liquidity risk, market risk (which includes interest rate risk), Foreign currency risk **,** Prepayment risk and Business cycle risk.

Collateral risk

Collateral risk arises from the decline in the value of the gold collateral due to fluctuation in gold prices. This risk is in part mitigated by a minimum 25% margin retained on the value of jewelry for the purpose of calculation of the loan amount. Further, we appraise the jewelry collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewelry. In addition, the sentimental value of the gold jewelry to the customers may induce repayment and redemption of the collateral even if the value of the collateral falls below the value of the

repayment amount. An occasional decrease in gold prices will not increase collateral risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Credit risk

Credit risk is the possibility of loss due to the failure of any counterparty to abide by the terms and conditions of any financial contract with us. We aim to reduce credit risk through a rigorous loan approval and collateral appraisal process, as well as a strong NPA/Stage 3 assets monitoring and collection strategy. This risk is diminished because the gold jewelry used as collateral for our loans can be readily liquidated, and in light of the fact that we do not lend more than 75% of the value of the collateral retained, the risk of recovering less than the amounts due to us is quite remote.

Operational risk

Operational risk is broadly defined as the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events.We have instituted a series of checks and balances, including an operating manual, and both internal and external audit reviews. Although we disburse loans in very short periods of time, we have clearly defined appraisal methods as well as KYC compliance procedures in place to mitigate operational risks. Any loss on account of failure by employees to comply with defined appraisal mechanism is recovered out of their variable incentive. We also have detailed guidelines on physical movement and security measures in connection with cash or gold. We have also introduced centralized software which automates inter-branch transactions, enabling branches to be monitored centrally and thus reducing the risk of un-reconciled entries. In addition, we have installed surveillance cameras across our various branches, and subscribe to insurance covers for employee theft or fraud and burglary. Our internal audit department and our centralized monitoring systems assist in the management of operational risk.

Market risk

Market risk refers to potential losses arising from the movement in market values of interest rates in our business. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and to reduce our exposure to the volatility inherent in financial instruments. The majority of our borrowings, and all the loans and advances we make, are at fixed rates of interest. Our interest rate risk is therefore minimal at present.

Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal costs to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalize on opportunities for business expansion. An Asset and Liabilities Committee ("**ALCO**") meeting is held regularly to review the liquidity position based on future cash flow. In addition, we also track the potential impact of prepayment of loans at a realistic estimate of our near to medium-term liquidity position. We have developed and implemented comprehensive policies and procedures to identify, monitor and manage liquidity risks. The nature of our business is such that our source of funds (proceeds from the issue of debentures and term loans) has longer maturities than the loans and advances we make, resulting in low liquidity risk in our operations.

Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2021 by entering into cross currency swaps and forward contracts. The counterparties for such hedge transactions are banks.

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, such as fixed rate loans when interest rates fall.

Business cycle risk

Business cycle risk is the risk associated with the seasonal or cyclical nature of a business. As our customers include both individuals and business and our loan products are used by customers in various industries, trade cycles have limited impact on our business. Furthermore, the geographic spread of our branches will allow us to mitigate the cyclical pressures in the economic development of different regions.

Asset and Liability Management

ALCO monitors and manages our day to day asset and liability mix. ALM committee of Board of Directors, will have overall responsibility of monitoring, supervision and control of the Asset and Liability Management mechanism. Most of our liabilities are short-to-medium-term and assets are short-term. We may in the future decide to pursue loan products with longer term maturities. We have a structural liquidity management system which measures our liquidity positions on an ongoing basis and also scrutinizes the reasons behind liquidity requirements evolving under different assumptions. For measuring net funding requirements, we prepare regular maturity gap analyses and use a maturity ladder to calculate the cumulative surplus or deficit of funds at selected maturity dates. Based on this analysis we re-price its assets and liabilities.

Technology

We use information technology as a strategic tool for our business operations to improve our overall productivity and efficiency. We believe that through our information systems which are currently in place, we are able to manage our nationwide operations efficiently, market effectively to our target customers, and effectively monitor and control risks. We believe that this system has improved customer service by reducing transaction time and has allowed us to manage loan-collection efforts better and to comply with regulatory record-keeping and reporting requirements.

All our branches are computerised. We have used the power of information technology in our operations to improve our customer services, efficiency and management information systems. In March, 2013, we developed a powerful, user-friendly core banking solution ("**CBS**") and implemented the solution in all our branches across India. This solution has been designed and developed to meet our business requirements. The CBS takes care of centralized transaction processing, back-office and management information system across our branches and offices. The main objective of the CBS is to provide ubiquitous services to customers and enhance convenience, along with providing better control and cost-effectiveness to the Company. CBS has been rolled out with transaction processing and back-office functionalities so as to allow branches to provide fast and convenient services to customers.

Security Threats and Measures

The security threats we face can be broadly classified as external and internal threats. The principal security risks to our operations are robbery (external threat) and employee theft or fraud (internal threat). We have extensive security and surveillance systems and dedicated security personnel to counter external security threats. To mitigate internal threats, we undertake careful pre-employment screening, including obtaining references before appointment. We also have installed management information systems to minimize the scope for employee theft or fraud. We also have installed offsite surveillance cameras across our branches, which is connected to a centrally located database and allow the regional office / corporate office to remotely monitor the branches.

To protect against robbery, all branch employees work behind wooden, glass and steel counters, and the back office, strong-room and computer areas are locked and closed to customers. Each branch's security measures include strong rooms with concrete walls, strong room door made of iron bars, burglary alarm systems, controlled entry to teller areas, and the tracking of employee movement in and out of secured areas. While we provide around the clock armed security guards for risk prone branches, the majority of our branches do not require security guards as the gold jewelry are stored securely in strong rooms.

Since we handle high volumes of cash and gold jewelry at our locations, daily monitoring, spot audits and immediate responses to irregularities are critical to our operations. We have an internal auditing program that includes unannounced branch audits and cash counts at randomly selected branches.

B. Classification of Loans given to associate or entities related to Board, senior management, Promoters, etc.

Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoters. The Company has provided loans to its subsidiaries as under:

Name	Relationship	Advance amount outstanding as on March 31, 2022 (₹ in million)	Percentage of Advances to Total Loan Assets (%)
Muthoot Money Limited	Wholly Owned Subsidiary	480.00	0.08

C. Classification of loans into several maturity profile denomination as on March 31, 2022 is as follows:

Period	Amount (₹ in million)
Less than 1 month	107,293.72
1-2 month	74,463.87
2-3 month	63,096.11
3-6 month	155,860.85

Period	Amount (₹ in million)
6 month -1 year	179,212.71
Above 1 year	19,477.94
Total	**599,405.20**
Less: Non sensitive items to ALM	**5,562.86**
Total loans as per balance sheet	**593,842.34**

Note: *Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been drawn up on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.*

D. Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2022

	Amount (₹ in million)
Total Advances to twenty largest borrowers	1,033.55
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.17%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2022

	Amount (₹ in million)
Total Exposures to twenty largest borrowers/Customers	1,033.55
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.17%

E. Details of loans overdue and classified as stage 3 loan assets

Movement of gross Stage 3 loan assets (FY 2021-22)	Amount (₹ in million)
(a) Opening balance	4,641.39
(b) Additions during the year	16,796.88
(c) Reductions during the year	4,066.02
(d) closing balance	17,372.24

The Company considers a loan as defaulted and therefore classified as Stage 3 (credit-impaired) for Expected Credit Loss calculations in all cases when the borrower becomes 90 days past due on its contractual payment

Movement of provisions for Stage 3 loan assets (FY 2021-22)	Amount (₹ in million)
(a) Opening balance	605.50
(b) Provisions made during the year	1,233.91
(c) Write-off / write -back of excess provisions	-
(d) closing balance	**1,839.41**

F. 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;

(₹ in million)

	2022	2021	2020
Gross Stage 3 Loan Assets	17,372.24	4,641.39	8,991.54
Provision on Stage 3 Loan Assets	1,839.41	605.51	955.60
Net Stage 3 Loan Assets	15,532.83	4,035.88	8,035.94
% of Stage 3 Loan Assets on Loans (Principal amount)	2.99%	0.88%	2.16%
% of Net Stage 3 Loan Assets on Loans (Principal amount)	2.68%	0.77%	1.93%

2. Details of borrowings made by the NBFC

A. Portfolio Summary of borrowings made by the Company as on March 31, 2022

Borrowings Segment	Amount (₹ in million)
Secured Non-Convertible Debentures (Muthoot Gold Bonds)	2,194.56
Secured Non-Convertible Debentures - Listed	123,034.40
Borrowings from Banks/FIs	276,630.69
External Commercial Bonds- Senior secured Notes	75,792.50
Subordinated Debt	-

Borrowings Segment	Amount (₹ in million)
Subordinated Debt-Listed	1,430.79
Commercial Paper	9,892.07
Other Loans	9,725.84
Total	**498,700.85**
Less: EIR Impact on transaction cost	588.35
Total borrowings as per Balance sheet	**498,112.50**

B. Quantum and percentage of Secured vs. Unsecured borrowings as on March 31, 2022

S. No	Type of Borrowings	Amount (₹ in million)	Percentage
1	Secured	477,652.16	95.78%
2	Unsecured	21,048.70	4.22 %
	Total	**498,700.85**	**100.00%**
	Less: EIR Impact on transaction cost	**588.35**	
	Total borrowings as per Balance Sheet	**498,112.50**	

3. Details of change in shareholding

A. Promoter Shareholding

There is no change in promoter holdings in the Company beyond the stipulated threshold level of 26% during the last financial year

4. Disclosure of Assets under management

A. Segment wise breakup as on March 31, 2022 is as follows:

S. No	Segment- wise breakup of AUM	Percentage of AUM
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.01%
B	Gold Loans	99.10%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.18%
F	Capital market funding (loans against shares, margin funding)	
G	Others	0.58%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	0.13%
	Total	**100.00%**

B. Types of loans

The loans given by the Company out of the proceeds of Previous Issues are loans against security of gold jewelry which are given primarily to individuals.

Types of loan given by the Company as on March 31, 2022 are as follows:

S. No	Type of loans	Amount (₹ in million)
1	Secured	5,75,553.23
2	Unsecured	4,978.53
	Total	**5,80,531.76**
	Add: EIR Impact	**20,529.48**
	Total	**6,01,061.24**
	Less: ECL Provision	**7,218.91**
	Total Loan assets as per Balance sheet	**5,93,842.34**

Denomination of loans outstanding by ticket size as on March 31, 2022

S. No	Ticket size	Percentage of AUM
1	Upto ₹ 2 lakh	70.24%
2	₹ 2-5 lakh	14.79 %
3	₹ 5-10 lakh	10.04 %
4	₹ 10-25 lakh	4.10%
5	₹ 25-50 lakh	0.57 %
6	₹ 50 lakh-1 crore	0.11%
7	₹ 1-5 crore	0.03%
8	₹ 5-25 crore	0.04%
9	₹ 25-100 crore	0.00%
10	>₹ 100 crore	0.08%
	Total	**100.00%**

Denomination of loans outstanding by LTV as on March 31, 2022

S. No	LTV	Percentage of AUM
1	Upto 40%	1.71%
2	40-50%	2.95%
3	50-60%	5.77%
4	60-70%	56.05%
5	70-80%	33.52%
6	80-90%	0.00%
7	>90%	0.00%
	Total	**100.00%**

5. Details of borrowers

A. Geographical classification of borrowers as on March 31, 2022

S. No.	Top 5 states	Percentage of AUM
1	Tamil Nadu	14.27 %
2	Karnataka	12.87 %
3	Telangana	10.36 %
4	Andhra Pradesh	9.82 %
5	Delhi	6.89 %
	Total	**54.21%**

6. Details Of Gross NPA as on March 31, 2022

A. Segment –wise gross Stage 3 loan assets as on March 31, 2022

S. no	Segment- wise breakup of gross Stage 3 loan assets	Segment wise Gross Stage 3 loan assets to Total Gross Stage 3 loan assets (%)
1	**Retail**	
A	Mortgages (home loans and loans against property)	0.05%
B	Gold Loans	99.48%
C	Vehicle Finance	
D	MFI	
E	M &SME	0.01%
F	Capital market funding (loans against shares, margin funding)	
G	Others	0.46%
2	**Wholesale**	
A	Infrastructure	
B	Real estate (including builder loans)	
C	Promoter funding	
D	Any other sector (as applicable)	
E	Others	
	Total	**100.00%**

7. Details of Assets and Liabilities as on March 31, 2022

A. Residual maturity profile wise into several buckets

Rs. in milliion

As at 31.03. 2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding external commercial borrowings-senior secured notes)	13,837.98	2,018.10	13,358.25	17,558.52	57,297.96	56,849.46	87,366.90	15,0679.03	18,623.70	5,318.44	(459.06)	422,449.28
Foreign Currency Liabilities (external commercial borrowing-senior secured notes including interest accrued but not due)	-	-	870.43	-	-	152.85	34,106.63	41,685.88		-	(129.29)	76,686.50
Assets												
Advances*	25,017.41	24,973.25	57,303.06	74,463.87	6,3096.11	155,860.85	179,212.71	18,737.08	713.10	27.76	(5,562.86)	593,842.34
Investments		-	-	1.58	16.97	6.63	10.00	20.00		11,819.05	-	11,874.23
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,330.60	-	1,330.60

* Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

** represents adjustments on account of EIR/ECL.

8. Disclosure of latest ALM statements to Stock exchange:

Please refer to Annexure FS – 4A.

Material Contracts

Company has not entered into any material contracts other than in the ordinary course of business, in the last two years.

Legal Proceedings

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 three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Please refer to the section titled "*Pending Proceedings and Statutory Defaults*" on pages 200 and 198 of the Shelf Prospectus and this Tranche III Prospectus, respectively, for all 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 three years and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Proceedings involving the Company, Promoters, Directors, Subsidiaries, Group Companies or any other person, whose outcome could have material adverse effect on the position of the Company

We are involved in various legal proceedings including, among others, central excise duty and service tax cases and criminal proceedings. Except as described in the section titled "*Pending Proceedings and Statutory Defaults*" on pages 200 and 198 of the Shelf Prospectus and this Tranche III Prospectus, respectively, we believe that there are no legal proceedings involving the Company, Promoters, Directors, Subsidiaries, Group Companies or any other person, and in our opinion, no proceedings are threatened, which may have, or have had during the 12 months preceding the date of this Tranche III Prospectus, material adverse effect on our business, financial position, profitability or results of operations.

Proceedings initiated against the Company for economic offences

The Company has not received any notice from any statutory authority with regard to any economic offences.

Details of default and non-payment of statutory dues

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on pages 200 and 198 of the Shelf Prospectus and this Tranche III Prospectus, respectively, the Company has not received any demand notice from any statutory agency for default and non-payment of statutory dues.

Investigations under company law

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on pages 200 and 198 of the Shelf Prospectus and this Tranche III Prospectus, respectively, the Company and its Subsidiary have not been investigated, inquired or inspected under any applicable company law in the last three years immediately preceding the year of issue of this Tranche III Prospectus.

Other than as disclosed in the section titled "*Pending Proceedings and Statutory Defaults*" on pages 200 and 198 of the Shelf Prospectus and this Tranche III Prospectus, respectively, no prosecutions have been filed (whether pending or not) or fines imposed or compounding of offences done in the last three years immediately preceding the year of the prospectus for the Company and all of its Subsidiaries.

Auditor Qualifications

There have been no reservations, qualifications or adverse remarks by the Statutory Auditors of the Company in the Audited Financial Statements for the last three financial years immediately preceding the date of this Tranche III Prospectus.

Details of fraud committed against the Company

S.No.	Financial Year	Details of Fraud	Action taken by the Company
1.	2021-22	No fraud of material nature was committed against the Company other than frauds committed by customer/staff of the Company cumulatively amounting to ₹ 13.30 million	These amounts have been recovered/written off/provided for
2.	2020-21	No fraud of material nature was committed against the Company other than frauds committed by customer/staff of the Company cumulatively amounting to ₹ 35.73 million	These amounts have been recovered/written off/provided for

S.No.	Financial Year	Details of Fraud	Action taken by the Company
3.	2019-20	No fraud of material nature was committed against the Company other than frauds committed by customer/staff of the Company cumulatively amounting to ₹ 25.94 million	These amounts have been recovered/written off/provided for

Related Party Transactions during last three financial years

For details of related party transactions entered during the last three financial years immediately preceding this Tranche III Prospectus containing details of transactions with related parties with respect to giving of loans or, guarantees, providing securities in connection with loans made, or investments made; and transactions which are material to the Issuer or the related party, refer **Annexure FS – 3A** on page 493 of this Tranche III Prospectus. There were no related party transactions that were unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the Issuer was a party.

Dividend

Our Company has a dividend policy approved by the Board. The Board of Directors may declare one or more interim dividends any time during the financial year. The Board may recommend final dividend after approval of the audited financial statements by the Board and will be paid after approval of shareholders in the Annual General Meeting. The Board will consider financial and other parameters stated in the policy for declaring both interim dividend and also for recommending final dividend as stated in the policy.

The dividends paid by our company during the last three financial years are as follows

Financial Year	Nature of Dividend	Dividend Per Equity Share of ₹10 each (in ₹)
2021-22	Interim	20.00
2020-21	Interim	20.00
2019-20	Interim	15.00

Revaluation of assets

The Company has not revalued its assets in the last five years.

Mechanism for redressal of investor grievances

The MOU between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least three years from the last date of despatch of the Allotment Advice, demat credit and refunds to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Tranche III Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of NCDs applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB, giving full details such as name, address of Applicant, Application Form number, number of NCDs applied for, amount blocked on Application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the Applicant.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchanges or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

Registrar to the Issue

LINKIntime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West,
Mumbai 400 083, Maharashtra, India

Tel: (+91 22) 4918 6200
Fax: (+91 22) 4918 6195
Email: mfl.ncd2022@linkintime.co.in
Investor Grievance Email: mfl.ncd2022@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 7 (seven) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Mr. Rajesh A has been appointed as the Compliance Officer of our Company for this Issue.

The contact details of Compliance Officer of our Company are as follows:

Mr. Rajesh A.
Company Secretary
2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex
Banerji Road
Kochi - 682 018
Kerala, India
Tel: (+91 484) 6690 255
Fax: (+91 484) 2396506
Email: cs@muthootgroup.com

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post-issue related issues such as non-receipt of intimation of allotment, demat credit of allotted NCDs or refunds, as the case may be.

Change in Auditors of our Company during the last three years

Details of changes in the statutory auditors of the Company in the last three years have been summarised below:

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
M/s Varma & Varma, Chartered Accountants	"Sreeraghavam", Kerala Varma Tower, Bldg No. 53/2600 B, C, D & E Off Kunjanbava Road, Vyttila P.O. Kochi-682019	September 20, 2017	Not Applicable	November 10, 2021	Pursuant to the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by the Reserve Bank of India vide its Circular RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s Varma & Varma, Chartered Accountants, the existing Statutory Auditors of the Company has submitted their resignation owing to their ineligibility to continue as auditors of the Company as they have already exceeded the maximum tenure of three financial years stipulated therein for the statutory auditors of the Company.
M/s Elias George & Co. Chartered Accountants	38/1968A, EGC House, HIG Avenue, Gandhi Nagar, Kochi 682020	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").

Name of the Auditor	Address	Date of appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
M/s Babu A. Kallivayalil & Co. Chartered Accountants	II Floor, Manchu Complex, P T Usha Road, Kochi-682 011	November 19, 2021	Not Applicable	Not Applicable	Appointed as Joint Statutory Auditor on November 19, 2021 in compliance with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "Guidelines"/ "Circular").

PENDING PROCEEDINGS AND STATUTORY DEFAULTS

*Except as stated in this section there are no outstanding: **(i)** criminal proceedings; **(ii)** actions by statutory / regulatory authorities; **(iii)** claims for any indirect and direct tax liability; and **(iv)** other litigations which are identified as material in terms of the Materiality Policy (as defined hereinafter below), each involving the Company, its Subsidiaries, its Directors, its Promoters and its Group Companies.*

The NCD Committee of the Board of Directors of the Company in their meeting held on March 16, 2022, adopted a threshold for determination of materiality for disclosure of litigations under the Shelf Prospectus and the Tranche Prospectus(es).

For the purposes of determining material litigation, all outstanding litigation: (a) which is civil in nature and involves our Company, its Subsidiaries, the Promoters, our Directors or its Group Companies where the amount involved, to the extent quantifiable, is ₹ 381.88 million or more; or (b) any other litigation, not being civil in nature, whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; shall be considered as 'material litigation' for our Company, and accordingly have been disclosed in this Tranche III Prospectus.

As on the date of this Tranche III Prospectus, there are no defaults and non-payment of statutory dues, institutional dues, and towards holders of instrument like debentures, fixed deposits and arrears on cumulative preference shares, etc., by our Company or by public companies promoted by the Promoters and listed on the BSE or NSE.

Save as disclosed below, there are no pending proceedings pertaining to:

matters involving our Company, Promoters, Directors, Subsidiaries, Group Companies, or any other person, whose outcome could have a 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, including disputed tax liabilities and contingent liabilities of any nature; criminal prosecution launched against our Company and the Directors for alleged offences under the enactments specified in Paragraph 1 of Part I of Schedule V to the Companies Act, 2013;

the 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;

pending proceedings initiated against our Company for economic offences;

litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of prospectus; and

inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, or any previous companies law (including where there were any prosecutions filed) and fines imposed or compounding of offences by our Company in the last three years immediately preceding the year of issue of this Tranche III Prospectus against our Company and our Subsidiaries fines imposed on or compounding of offences done by our Company and our Subsidiaries in the last three years immediately preceding the year of this Tranche III Prospectus.

Litigations against the Company

Civil cases

1. Selvin Jayakumar, the owner of the branch located at Munnar, Kerala had filed a Rent Control Original Petition ("**RCOP**") seeking eviction of the Company from his premises and recovery damages. Company thereafter vacated the premises. Subsequently, the Company filed a suit for recovery of the rent advance from the landlord. Mr. Selvin Jayakumar set ex-party in this suit. Therefore, the matter was adjourned to March 30, 2021 for orders, where the court has passed an order to transfer the matter to the commercial court at Thodupuzha. On June 25, 2022 the matter (CS No. 384 of 2021) has been transferred to Munsiff's Court, Devikulam as the territorial jurisdiction is at Devikulam. The matter is currently pending.

2. V. Karthik, the plaintiff has filed a suit (O.S. No. 10 of 2011) before the District Court, Trichy, against G. Vijayakumar, S. Ganeshan, and fifty nine others, including the Company. The suit relates to the schedule property in which the Company is a tenant. The plaintiff has alleged that he is entitled to half of the schedule property and has sought a decree of partition against G. Vijayakumar and S Ganeshan and a mandatory injunction against the other defendants directing them to pay rent to the plaintiff in respect of his share of the schedule property. The Company has filed an IA to set aside the ex parte order and the same has been allowed. At present, the case is being heard and will be presented before the court on October 17, 2022 and the matter is currently pending.

3. Kamaljeet Singh Kumar, the plaintiff has filed a suit (No. 100 of 2008) dated April 23, 2009, before the Additional District Judge, Delhi against the Company, seeking arrears of rent, mesne profits and costs for alleged damage caused to the property by the Company amounting to ₹ 911,773. The plaintiff is the owner of the property that was

leased to the Company. The plaintiff claims that the lease was terminated as the Company stopped making rent payments, but the Company is still in possession of the property and substantial damage has been caused to the property by the Company. The Company in its reply, has contended that it terminated the tenancy vide a communication to the plaintiff dated May 01, 2007 and called upon the plaintiff to take possession of the property. It has stated that the property has been lying vacant and locked since May 31, 2007 as the plaintiff is refusing to take possession of the same. It has also been stated that the rent amount till May 31, 2007 has been paid in full and further denied that any damage has been caused by the Company to the property. The Suit No. 100 of 2008 was decreed against the Company. The Company has therefore filed an appeal before High Court being RFA 838/2018 and RFA 839/2018. The Regular First Appeal ("**RFA**") is posted to December 6, 2022 for arguments. The matter is currently pending.

4. S. Devendran, the applicant, has filed an application (I.D. 34 of 2013) against the Company before the Labour Court at Kollam on April 4, 2013. The applicant had been working as a branch manager at the Nellimoodu branch of the Company. He was dismissed from service for allegedly receiving counterfeit notes in respect of a certain loan repayment, without conducting an enquiry and framing specific charges. The applicant has filed this application for a declaration to the effect that his dismissal from service was irregular and illegal and prayed for being reinstated in service with back wages, continuity in service and all other benefits. Case No. I.D 34 of 2013 was dismissed by the Labour Court. A writ petition bearing number W.P (38245/2018) has been filed by the employee before the High Court of Kerala in this regard. The case was last posted on November 26, 2018 and the matter is not moved further by the Petitioner.

5. The Director, Financial Intelligence Unit, Department of Revenue, Government of India has issued an order bearing No. 1/DIR/FIU-IND/2013 dated February 14, 2013, imposing a fine of ₹ 26,970,000 under section 13 of the Prevention of Money Laundering Act, 2002 for failing to furnish cash transaction reports for 2,697 cash transactions between the period of April 01, 2006 and November 30, 2010. The Company responded to the Director, Financial Intelligence Unit stating that they had no intentions to defy the law and deliberately act in its breach. The Company also raised certain legal grounds of challenge which were not upheld by the director of the Financial Intelligence Unit while passing the final order. Pursuant to this, the Company appealed against the said order before the Hon'ble Appellate Tribunal under the Prevention of Money Laundering Act, 2002 at New Delhi in FPA-PMLA-457/DLI/2013 and MP-PMLA-1007/DLI/2014. The Tribunal by way of an order dated July 09, 2015, directed the Company to pay an amount of ₹ 24,470,000 within 4 weeks. The Company has however obtained a stay from the Delhi High Court through an order dated August 07, 2015 after agreeing to deposit ₹ 5,000,000. The case (CrLA 865/2015) is posted to October 17, 2022 for hearing. The matter is currently pending.

6. Company has filed OS 90/2011 against Kancharla Venkata Murali Krishna for recovery of money along with an IA to attach the property. Suit is decreed in favour of the Company and filed E P 98/2015 to execute the decree. Meanwhile a third party named K.V.D. Umamaheswara Rao filed an E A 176/2018 in above mentioned E P against the Company and Kancharla Venkata Murali Krishna, before the court of the Hon'ble II Additional District Judge at Guntur in O.S. No. 90 of 2011, to set aside the attachment orders passed by the District Judge, Guntur on April 19, 2013 against certain scheduled property. The Company has filed a counter claim in the matter. The EP 98/2015 has been dismissed by the Court and a restoration petition is filed to restore the same. The matter is currently pending.

7. The Labour Commissioner, Thiruvananthapuram alleged through a communication dated July 16, 2019 that our Company has violated provisions of the Kerala Industrial Establishment (National and Festival Holidays) Act, 1958 (the "**Act**"). Subsequently, the Company received show cause notices from various labour offices of several districts alleging the same ("**Notices**"). Pursuant to the Notices, criminal prosecutions were initiated before the Magistrates in different jurisdictions and summons were issued to office bearers and directors of the Company. The Company has filed a writ petition before the Kerala High Court on December 20, 2021 praying to quash the proceedings initiated for the alleged violation of provisions of the Act. High Court granted interim stay by their order dated June 29, 2022 and the matter is currently pending.

8. The State of Kerala issued a proposal under the Minimum Wage Act, 1948 (the "**Act**") to enhance the minimum wages of employees working in NBFCs and money lending institutions other than banks. The Kerala Non-Banking Finance Companies Welfare Association ("**KNBFC**"), along with our Company challenged the proposal on the ground that it was introduced without following due statutory requirements at the Kerala High Court ("**Petition**"). Judgment in the case was pronounced on November 14, 2019 ("**Judgment**") and the Order was challenged in the Supreme Court by way of three Special Leave Petitions which are pending consideration. The Government of Kerala vide notification dated January 16, 2020 ("Notification") revised the minimum wages, as applicable to NBFCs across the state in violation of the earlier Judgment of the High Court. An interim stay was granted by the Kerala High Court on the implementation of the notification by an order dated February 20, 2021. Despite this, the labour department consisting of various district labour officers and subordinate labour offices started issuing notices to various branches of the Company alleging non-compliance of the requirements of Minimum Wages Act

as per the notification. Following the notices, action was initiated by the labour department against the Company before various local Magistrates and the Minimum Wage Authority. A writ petition was filed in the Kerala High Court to quash the proceedings for the alleged violation of Minimum Wage Act, 1948 (WP (C) 29891/2021). High Court granted interim stay by the order dated June 29, 2022 and the matter is currently pending.

Criminal cases

1. The Assistant Registrar, Co-operative Society, the complainant, had filed a First Information Report ("FIR") against the Company under sections 5 and 28 of Karnataka Money Lenders Act, 1961 and sections 4 and 15 of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004. The Company has filed a petition (Criminal Petition No. 3981 of 2012) before the High Court of Karnataka, Bangalore to quash the FIR. The court, vide order dated July 24, 2012, has granted an interim stay till the disposal of the matter. The matter was last posted on November 02, 2016, where the Company's advocate submitted an application for extension of the stay order. The application was allowed by the court and the stay order was extended till the final hearing of the case. The High Court of Karnataka allowed the criminal petition by order dated June 2, 2022 and the FIR has been quashed.

Service tax cases

1. The Commissioner of Central Excise and Customs, Kochi has issued SCN bearing reference no. 199/2012/ST dated October 22, 2012 directing the Company to show cause why: **(i)** an amount of INR 1672.3 million as service tax (including education cess) had not been paid by the Company for the period from 2007-2008 to 2011-2012 in accordance with the provisions of the Finance Act, 1994 on account of providing taxable services (business auxiliary services) under the Finance Act, 1994 and **(ii)** penalties under sections 75, 76, 77, and 78 of the Finance Act, 1994 should not be levied against the Company. The Company has filed its reply to the SCN on February 19, 2013 stating that **(i)** services as collection agent are not taxable as the same cannot be viewed as a separate and independent service being rendered by the Company, the entire exercise is revenue neutral and the demand for service tax is time barred; and **(ii)** the Company is not liable for payment of penalties as it has not defaulted under the provisions of the Finance Act, 1994. The Commissioner of Central Excise, Customs and Service Tax, Cochin has issued an order on December 30, 2014 disposing SCN no. 199/2012 with a demand of ₹ 1,531,458,734 as service tax, education cess and secondary and higher education cess ("**SHEC**") payable on securitisation transactions with banks for the period from 2007 to 2012, along with interest under section 75 of the Finance Act, 1994, penalty at the rate of ₹ 200 per day or 20% of tax for every month whichever is higher under section 76, ₹ 10,000 under section 77 and ₹ 153,14,58,734 under section 78 of the Finance Act, 1994. Total liability including tax, interest and penalty under various sections if confirmed is estimated as ₹ 4,895,883,216. On writ petition, the High Court of Kerala by order WP(C) No. 6173 of 2015 dated March 02, 2015 directed the Company to file appeal before the Appellate Tribunal, without pre-deposit of tax. Appeal filed with CESTAT, Bangalore on March 31, 2015. The Government also has filed writ appeal before the High Court against the order of the Single Judge, on writ appeal by Government, the High Court has held that the Appellate Tribunal can take up the appeals filed by the Company. The matter is pending before the Tribunal. The Tribunal in their interim order no. 22 to 36/2016, dated February 17, 2016 stated that pre-deposit as per section 35F of the Central Excise Act, 1944 is to be deposited by the Company within 4 weeks from the date of the order. The Company filed a writ petition before the High Court of Kerala on March 21, 2016, which was subsequently disposed off by order dated July 14, 2016 directing the Company to pay pre-deposit as per section 35F. The Company has paid the pre-deposit using CENVAT credit by communication dated July 26, 2016 and accepted by the Tribunal. The appeal is currently pending.

2. The Commissioner of Central Excise, Kochi has issued SCN No. 374/2015/ST dated October 20, 2015 allegedly stating that the postage, telegram and telephone expenses debited in P&L A/c of the Company as the amount recovered from customers and by directing the Company to show cause as to why total amount of ₹ 105,838,896 including service tax and SHEC should not be demanded and recovered from the Company under proviso to section 73(1) of chapter V of the Finance Act, 1994. The Company has filed reply to the SCN, vide letter dated November 08, 2015. Jurisdiction was thereafter transferred to Calicut and a consolidated order was issued by the Commissioner, Calicut by dropping all proceedings under SCN No. 374/2015 and SCN No. 21/2017 vide OIO No. COC-EXCUSS-000-COM-19 and 20 -18 -19 dated July 04, 2018 received on July 17, 2018. The Commissioner, Kochi has filed an appeal before the CESTAT Bangalore against the order, copy of which was received on December 03, 2018. The matter is currently pending.

3. The Principal Commissioner of Central Excise and Customs, Kochi has issued SCN No. 19/2017/ST dated April 12, 2017 directing the Company to show cause as to why a total amount of ₹ 66,162,172 and interest on delayed payment of service tax, education cess and SHEC should not be demanded and recovered from the Company under proviso to section 73(1) of chapter V of Finance Act, 1994 relating to CENVAT credit on expenses for the period from 2006-07 to 2010-11. The Company was also asked to show cause as to why penalty should not be imposed under rule 15(1) of the CENVAT Credit Rules, 2004 and under section 78 of the Finance Act, 1994. The Company has filed reply to the SCN, on June 23, 2017. The Commissioner, Calicut has issued order no. COC-EXCUS-000-

COM-21-18-19 dated July 05 2018 by confirming the SCN. Writ petition filed by the Company before High Court of Kerala admitted and interim stay granted by paying pre-deposit of 7.5% of the demand. The matter is currently pending.

4. The Principal Commissioner of Central Excise and Customs, Kochi has issued SCN No. 21/2017/ST dated April 12, 2017 directing the Company to show cause as to why a total amount of ₹ 98,645,920 and interest on delayed payment of service tax and SHEC should not be demanded and recovered from the Company under proviso to section 73(1) of chapter V of Finance Act, 1994 relating to postage and telephone expenses incurred by the Company during the period 2014 -15 to 2015-16. The Company was also asked to show cause as to why penalty should not be imposed under sections 76, 77 and 78 of the Finance Act, 1994. The Company has filed reply to the SCN, on May 30, 2017. Jurisdiction transferred to Calicut and consolidated Order issued by Commissioner, Calicut by dropping all proceedings under SCN No. 374/2015 and SCN No. 21/2017 vide OIO no. COC-EXCUSS-000-COM-19 and 20 -18 -19 dated July 04, 2018 received on July 17, 2018. Commissioner, Kochi has filed Appeal before CESTAT Bangalore against the order, copy received on December 03, 2018. The matter is currently pending.

5. The Principal Commissioner of Central Excise and Customs, Kochi has issued SCN No. 40/2017/ST dated August 08, 2016 directing the Company to show cause as to why a total amount of ₹ 35,795,903, including service tax and SHEC should not be demanded and recovered from the Company under proviso to section 73(1) of chapter V of Finance Act, 1994, relating to money transfer income, other than from Paul Merchants, for the period 2012-13 to 2014-15 along with interest and penalties. The Company has filed a reply to the SCN, on October 04, 2017. The matter is currently pending.

6. The Principal Commissioner of Central Tax and Central Excise, Kochi has issued SCN No. 56/2019/ST/Pr. Commr. dated April 05, 2019 directing the Company to show cause as to why a total amount of ₹ 7,12,54,968 including service tax, Swach Bharat Cess and Krishi Kalyan Cess should not be demanded and recovered from the Company under proviso to section 73(1) of chapter V of Finance Act, 1994, relating to postage, telegram and telephone expenses incurred by the Company for the period 2016-17 and 2017-18 (April to June) along with interest and penalties. The Company has filed a reply to the SCN on May 02, 2019 and the matter is currently pending.

Income tax cases

1. By an assessment order dated December 19, 2011, the Additional Commissioner of Income Tax, Range-1, Kochi, has demanded a sum of ₹ 13.8 million as the deductions claimed by the Company were disallowed for the AY 2009-10. The Company has filed application dated January 20, 2012 for rectification of the assessment order, under section 154 of the Income Tax Act, 1961 and also filed an appeal against the said order before the Commissioner of Income Tax (Appeals)-II, Kochi. With regard to the application filed by the Company, the assessing officer, vide order dated July 2, 2012 has revised the demand to ₹ 13.3 million. The Company has already paid the entire demand of tax. Appeal filed with the Commissioner of Income Tax (Appeal) ("CIT(A)") was partly allowed by order dated November 12, 2013. The appeal filed by the Company before the Income Tax Appellate Tribunal, Kochi was allowed and the appeal filed by The Deputy Commissioner of Income tax, Circle-1(2), Kochi was dismissed by order dated July 25, 2014. Appeal filed by CIT, Kochi before High Court of Kerala was disposed in favour of the Company by order dated January 08, 2019 directing the Assessing Officer ("A.O.") to allow staff welfare expenses. The matter is now pending before the A.O.

2. The Additional Commissioner of Income Tax, Range-1, Kochi has demanded payment of ₹ 4.55 million for the assessment year 2011-12 from the Company by an assessment order dated November 29, 2013 under section 143(3) of the Income Tax Act, 1961 and has disallowed certain deductions under section 80IA of the Income Tax Act, 1961, which the Company had claimed on account of bad debts written off. The Company has made payment of the entire amount demanded. The appeal filed by the Company before the Commissioner of Income Tax (Appeals) – II has been dismissed for statistical purposes. The Company has filed a miscellaneous petition before the Commissioner of Income Tax (Appeals) – II for rectification of mistake apparent on record and to reconsider the Appeal again. The Company has also preferred an Appeal before the Income Tax Appellate Tribunal, Kochi against the dismissal order. Appeal filed before the Income Tax Appellate Tribunal, Kochi against the dismissal order has been allowed by Income Tax Appellate Tribunal by order dated January 08, 2016 and restored the file to CIT(A), Kochi for fresh consideration. The matter is currently pending.

3. Fresh assessment for the AY 2011-12 completed U/s.143(3) read with section 153A by the Assistant Commissioner of Income Tax, Central Circle-1, Kochi ("**Commissioner**") by order dated 29.12.2018 served on January 01, 2019 with revised demand of ₹ 181,039,770 superseding the original assessment order. A.O has issued revised order u/s.154 dated February 04, 2020 reducing the demand to ₹ 12,80,61,910/- by allowing rectification application filed by the company. Appeal before the Commissioner of Income Tax (Appeals) partly allowed in favour of the company by order dated January 10, 2022 ("**Order**"). Meanwhile, the Assistant Commissioner by giving effect to the Order, issued an order dated February 9, 2022, reducing the demand to Rs.5,36,61,840/-. However, the grounds raised against order dated 29.12.2018 under section 143(3) of the Income Tax Act, 1961 are still pending in appeal.

4. Appeal filed by the Commissioner of Income Tax before the High Court of Kerala against the order of the Income Tax Appellate Tribunal, Kochi for the A.Y. 2004-05 has been partly allowed in favour of the Company and partly in favour of the Revenue, by order dated January 08, 2019. The Income Tax Appellate Tribunal, Kochi in their order dated June 01, 2012 had dismissed the appeal filed by the Additional Commissioner of Income Tax, Circle-1(3) Kochi against a previous order of the Commissioner of Income Tax (Appeals)-II, Kochi dated February 16, 2007. This order of the Commissioner of Income Tax (Appeals)-II Kochi pertained to an assessment order issued as regards the Company for the assessment year 2004 – 2005 as regards certain additions and disallowances. The matter is now pending before the A.O for final order.

5. The Additional Commissioner of Income Tax, Kochi, has issued order under section 143(3) dated March 02, 2015 with demand of ₹ 29,230,000 for the AY 2012-13. The Company has paid an amount of ₹ 2,110,000 and the balance demand is ₹ 27,120,000. Rectification application filed with the A.O and appeal filed with the Commissioner of Income Tax (Appeals)-II, Kochi. Fresh assessment for the AY 2012-13 was completed under section 143(3) read with section 153A by the Assistant Commissioner of Income Tax, Central Circle-1, Kochi by order dated December 29, 2018 served on January 01, 2019 with a revised demand of ₹ 377,273,127. A.O has issued revised order u/s.154 dated 04.02.2020 with demand of ₹ 47,87,36,877/-.The Commissioner of Income Tax (Appeals), Kochi partly allowed the appeal in favour of the company by order dated January 10, 2022. The Assistant Commissioner by giving effect to the Order, issued an order dated March 02, 2022, reducing the demand to Rs.10,69,25,656/-. Subsequently, the Company has filed an appeal against the order dated January 10, 2022 before the Income-tax Appellate Tribunal, Kochi on January 28, 2022. The matter is currently pending.

6. The Joint Commissioner of Income Tax, Kochi has issued an order under section 143(3) dated March 29, 2016 for the A.Y 2013-14 with demand of ₹ 34,579,720. Fresh assessment for the AY 2013-14 was completed under section 143(3) read with section 153A by the Assistant Commissioner of Income Tax, Central Circle-1, Kochi by order dated December 29, 2018 served on January 01, 2019 with revised demand of ₹ 106,426,840. A.O has issued revised order u/s.154 dated 04.02.2020 reducing the demand to ₹ 5,99,69,238/- by allowing rectification application filed by the company. Appeals filed by the Company against both the above orders partly allowed by The Commissioner of Income Tax (Appeals), Kochi. by order dated January 10, 2022. Revised assessment order dated 30.03.2022 issued by A.O, by giving effect to the appellate order with refund due of Rs.2,80,41,812/-. Subsequently, the Company has filed an appeal against the order dated January 10, 2022 before the Income-tax Appellate Tribunal, Kochi on January 28, 2022. The matter is currently pending.

Notices received by the Company from Sub-Registrar

1. The Company received a show cause notice bearing number P.148/2016 dated December 07, 2016 ("**SCN**") from the Sub-Registrar (in the cadre of district registrar), Virugambakkam seeking a response on why a deficit stamp duty amount of ₹ 200,000,000 along with a penalty of ₹ 1,000 should not be collected from the Company in relation to the stamp duty paid for the debenture trust deed dated May 11, 2016, executed between the Company and IDBI Trusteeship Services Limited. The Company has responded to this SCN by way of a letter dated January 16, 2017 stating that the document could not be construed to be a power with consideration but merely a debenture trust deed. The Company argued that the debenture trust deed would therefore attract article 40(b) of the Indian Stamps Act and not article 48(e). The Company requested that the SCN be withdrawn and the debenture trust deed be returned post registration. By way of an order dated October 20, 2017, the Sub – Registrar, Virugambakkam directed the Company to pay the deficit stamp duty of ₹ 200,000,000 along with a penalty of ₹ 1,000. The Company has filed a revision application before the Chief Controlling Revenue Authority – cum – Inspector General of Registration seeking an interim stay of all further proceedings and set aside the order passed by the respondent. The matter is currently pending.

2. The Company received a show cause notice bearing number P. 19/2016 dated July 06, 2016 ("**SCN**") from the Sub-Registrar (in the cadre of district registrar), Virugambakkam seeking a response on why a deficit stamp duty amount of ₹ 200,000,000 along with a penalty of ₹ 1,000 should not be collected from the Company in relation to the stamp duty paid for the debenture trust deed dated January 20, 2016, executed between the Company and IDBI Trusteeship Services Limited. The Company responded to the show cause by way of a letter dated August 10, 2016, stating that the presumption of the sub-registrar that, the power of attorney under the debenture trust deed extended beyond a power of attorney to execute, sign and do any deeds to a power of attorney to sell with consideration was unfounded. The Company therefore sought that the SCN be withdrawn and the debenture trust deed be returned post registration. By way of an order dated October 20, 2017 the sub-registrar, Virugambakkam directed the Company to pay the deficit stamp duty of ₹ 200,000,000 along with a penalty of ₹ 1,000. The Company has filed a revision application before the Chief Controlling Revenue Authority – cum – Inspector General of Registration seeking an interim stay of all further proceedings and set aside the order passed by the respondent. The matter is currently pending.

Notices received by the Company from the RoC

1. The Company has received a SCN dated May 15, 2019 from the RoC in relation to alleged non-compliance with the provisions of section 134(3)(h) and section 188(1) of the Companies Act, 2013. The allegations by the RoC pertain to non-disclosure of a related party transaction in the Board's report for the financial year ended March 31, 2017, being an acquisition by the Company of the shares of Muthoot Insurance Brokers Private Limited for an aggregate consideration of INR 200,000,000 at a price of INR 400 per share. The RoC has stated that such transaction cannot be termed as being in the "ordinary course of business" of the Company, and therefore not exempt from attendant compliance requirements for related party transactions. The Company has responded to such SCN on June 14, 2019 stating that: **(a)** such transaction was on an arms' length basis as determined by its audit committee and the provisions of section 188(1) of the Companies Act, 2013 are not applicable; **(b)** the charter documents of the Company list insurance broking activities as one of the main objects of the Company; **(c)** the provisions of section 134(3)(h) are applicable only to transactions which are covered under section 188(1) of the Companies Act, 2013, and **(d)** the transaction involving the investment in the shares of Muthoot Insurance Brokers (P) Limited does not constitute a transaction falling under any of the matters specified under section 188(1) of the Companies Act, 2013 and hence the provisions of section 188 are not applicable. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

2. The Company has received a SCN dated May 15, 2019 from the RoC in relation to alleged non-compliance with the provisions of section 129(1) of the Companies Act, 2013, stating that a diminution in value of the long term quoted investments made by the Company were not reflected in the Company's financial statements, therefore resulting in non-compliance with statutorily prescribed accounting standards. The Company has responded to such SCN on June 14, 2019 stating that such diminution was temporary in nature and did not warrant any provisions in the Company's financial statements, as per the accounting standards. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

3. The Company has received SCNs dated May 15, 2019 from the RoC in relation to alleged non-compliance with the provisions of section 134(3)(h) and section 188(1) of the Companies Act, 2013, stating that the Company failed to furnish documentary evidence during an inquiry conducted by the RoC, to indicate that the rent and business promotion expenses made in the financial year ending March 31, 2017 were in the Company's ordinary course of business and conducted on an arms' length basis. The Company has submitted detailed responses to such SCNs on June 14, 2019, listing out the commercial terms of such transactions on a sample basis. The Company has also stated that the commercial terms are similar to the terms entered into with unrelated parties and such transactions do not fall within the category of "material transactions" of a listed Company as stipulated under the SEBI LODR. Additionally, the Company has stated that such related party transactions are in the ordinary course of business and conducted on an arms' length basis as scrutinised by the Company's audit committee and therefore, the provisions of section 188(1) and section 134(3)(h) of the Companies Act, 2013 are not applicable. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

4. The Company has received a SCN dated May 15, 2019 from the RoC in relation to alleged non-compliance with the provisions of Section 135 read with section 134(3)(o) of the Companies Act, 2013, alleging that the Company failed to spend a stipulated portion of its profits on corporate social responsibility during the financial years ending March 31, 2015, March 31, 2016 and March 31, 2017 and not furnished a justification for not spending such amount in the Board's report. The Company has responded to such SCN on June 14, 2019, stating that details of its expenditure on corporate social responsibility along with justification of unspent amount for the relevant financial years has been included in the Board's report for such financial years. Such reports have also been annexed to the response dated June 14, 2019. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

5. The Company has received a SCN dated May 15, 2019 from the RoC alleging that the Company has failed to pay interest on matured debentures as on the financial year ending March 31, 2017, resulting in the existing directors being potentially disqualified from re-appointment on the Board or from acting as directors of any Company for a period of five years. The Company has responded to such SCN on June 14, 2019, stating that the Company has always paid requisite amounts on matured debentures and any unpaid amounts, as reflected in the Company's financial statements, are on account of such amounts being unclaimed due to technical reasons or rejections due to non-submission of discharged debenture certificates or non-availability of the debenture holder. The Company stated that it has not defaulted in redeeming any debentures and the unpaid balance is solely on account of unclaimed amounts by the debenture holders. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

6. The Company has received a SCN dated July 26, 2019 from the RoC alleging that the Company has failed to take any penal action against an alleged act of fraud amounting to INR 1,800,000 by a former branch manager of the Company, Ahmed Khan G at the Sultanpalya Branch, Bangalore ("**Branch Manager**") and initiating proceedings under section 447 of the Companies Act, 2013 against the Company. The Company has responded to such SCN on August 21, 2019, stating that the Company has provided all assistance to the governmental authorities in the enquiry

in relation to its management and affairs. The Company has further clarified that a police complaint has been filed against the Branch Manager on January 14, 2017 and that he has been dismissed from service with effect from January 1, 2017. The Company has also reported the alleged fraud in its Fraud Monitoring Report submitted to the Reserve Bank of India. Further, the Branch Manager has been arrested and sent to police custody, pending hearing of the proceedings before the High Court of Karnataka, at Bangalore. The Company has clarified that it does not carry on its business for any unlawful or fraudulent purpose to attract penalties under section 206(4) or section 447 of the Companies Act, 2013. As on the date of this Tranche III Prospectus, no further communication has been received from the RoC. The matter is currently pending.

Penalties levied by RBI

1. The RBI by an order dated November 19, 2020 imposed a monetary penalty of ₹ 1 million on the Company, for non-compliance with directions issued by the RBI on maintenance of Loan to Value ratio in gold loans and on obtaining copy of PAN card of the borrower while granting gold loans in excess of ₹ 0.50 million. The Company has duly remitted the monetary penalty imposed by RBI.

Notice received by the Company from the Competition Commission of India

1. Our Company filed information dated September 10, 2021 ("**Information**") before the Competition Commission of India, New Delhi ("**CCI**") against the Trusteeship Association of India and others ("**TAI**") on the ground that TAI and its members have entered into an anti-competitive agreement, which is void under section 3 of the Competition Act, 2002 ("**Act**"). Our Company prayed before the CCI to *inter alia* (i) direct TAI and its members to not enter into an agreement fixing prices for providing trusteeship services; and (ii) direct TAI to discontinue the abuse of its dominant position. Pursuant to the Information, the CCI, by way of its order dated December 23, 2021 directed the Director General to investigate as it was of a view that there was a violation of section 3(3)(a) of the Act. Subsequently, the CCI, by way of an order dated March 29, 2022 directed our Company to confirm if we had approached the SEBI vide a complaint dated August 31, 2021, in respect of the subject matter of the Information. Our Company submitted a reply dated April 2, 2022 before the CCI. Thereafter, the CCI, by way of an order dated April 4, 2022 ("**Order**"), asked our Company to show cause as to why action for the alleged violation of section 45 of the Act should not be initiated for failure to inform the CCI of its complaint dated August 31, 2022 before the SEBI. Our Company has filed a writ petition before the High Court of Kerala at Ernakulam ("**High Court**") against CCI and others, praying for *inter alia* (i) issuance of a writ of mandamus against the Order; (ii) issuance of a writ of certiorari to set aside the Order. The High Court passed an interim order dated May 10, 2022, staying the operations of the Order and all further proceedings thereon against our Company. The matter is currently pending before the High Court.

Litigations filed by our Company

Civil cases

1. The Company has filed writ petitions(WP 23275 of 2021) before the High Court of Kerala at Ernakulam ("**Court**") against Union of India and others ("**Respondents**") challenging the implementation of the circular bearing no. RBI/202-04-21/20 DOR.NO.BP.BC/7/21.04.048/2020-21 dated August 6, 2020 ("**First Circular**") modified by circular bearing no. RBI/2021-22/77 DOR.CRE.REC.35/21.04.048/2021-22 dated August 04, 2021 ("**Second Circular**") issued by the RBI. The Court issued interim directions on October 27, 2021 directing the Respondents to not take any coercive actions against the Company. The petitions challenging the First Circular and Second Circular are currently pending.

2. The Company has filed a writ petition (W.P. No. 18932 of 2012) against the State of Karnataka and certain others before the High Court of Karnataka seeking a writ of mandamus declaring that the Company is exempted from the provisions of the Karnataka Prohibition of Charging Exorbitant Interest Act, 2004 and that the Company is governed solely by regulations framed by the Reserve Bank of India. The Company has also sought a direction from the High Court of Karnataka directing the respondents to not interfere in the Company's activities. The writ petition was allowed by the High Court of Karnataka by Order dated June 16, 2022.

3. The enquiry officer / CSR, K.V. Chakravarti, issued a notice dated December 16, 2014 stating that he had been appointed to enquire into certain fraudulent activities pertaining to jewels pledged for loans in the K746 OK Chettipalayam Primary Agricultural Co-operative Credit Society, which were allegedly removed and re-pledged at the branches of the Company for availing loans. The Company filed a writ petition before the High Court of Madras seeking directions to stay the operations initiated through the issue of the notice dated December 16, 2014. Pursuant to an order passed in CMP No. 3129 of 2014 dated December 22, 2014, the Company handed over the jewels pledged with them. The gold is thereby seized by the registrar of Co-operative Society. Subsequently the Company lodged a complaint with the Coimbatore police seeking appropriate action to be taken against the President and the Secretary of the said society for misusing their official position and removing the jewels seized from the Company.

The Company also filed CMP No. 2348 of 2015 seeking interim custody of the jewels. The Company sought that the court pass an order directing the respondents to produce the quantity and the details of the persons and members to whom they had handed over the jewels seized from the Company. The respondents filed a counterstatement claiming that they should not be required to disclose any details as the Company was not the owner of the said jewels. Regardless, they claimed that the Company had already received information regarding the jewels and the borrowers. It was also claimed that the Company had violated the KYC requirements prescribed by the Reserve Bank of India and required to be followed in relation to issuance of loans. The matter was posted to February 02, 2018 for orders. The Company filed civil suits along with IA for ABJ against 8 customers including President and Secretary of Co-operative Society and attached their properties. Currently, parties have proceeded to the stage of evidence whereby examination-in-chief and cross-examination of the witnesses is currently under process for the eight civil cases. The Company also filed a petition under section 200 of the Code of Criminal Procedure, 1973 to instruct the police to take cognizance against the President and Secretary of the co-operative society under section 420 of the Indian Penal Code, 1860 on vicarious liability. The court rejected the petition on default. Both CMP 2448/2017 under section 451 of the Code of Criminal Procedure, 1973 (for the interim custody of the seized gold) and the petition under section 200 of the Code of Criminal Procedure, 1973, are dismissed. Out of the 8 civil cases filed by the Company, one case has been dismissed and the remaining are pending at various stages. Restoration Petitions have been filed for the two dismissed cases.

4. The Company filed civil suits before the Senior Civil Judge at Mangalore in OS 87/2013 & OS 88/2013 against Sathish Shetty, C. Seetharam and Reshmalatha, seeking a decree against the defendants jointly and severally, to recover a sum of ₹ 2,966,822 lost to the Company due to the fraudulent activities of the Br Staff colluded with customers along with an IA to attach the properties of the defendant and permit the Company to dispose the scheduled ornament via public Auction. A charge sheet bearing reference number CC 480/12 was filed against the Accused in criminal case. Charge has been framed and the CC 480/12 is posted to October 19, 2022. The property and the bond deposit of the defendant have been attached conditionally. Both OS 87/2013 and OS 88/2013 were partly decreed on February 16, 2018. The Company has filed appeals to modify the decrees before High Court of Karnataka. Aggrieved by the judgment in OS 87/2013 and OS 88/2013, the Company filed an appeal in the High Court and numbered as RFA 1058/2018 and RFA 1057/2018 and the same is pending for hearing.

Criminal cases

1. The Company filed a cheating case bearing Cr. No 570/2014 against Dhanavan, post which the respondent obtained bail from the jurisdictional High Court. Police has filed charge sheet in Cr. No. 570/2014 and the case is numbered as.CC. No. 436/18. In this case police filed Forensic Report and the case is posted to November 30, 2022. The Company thereafter filed a civil suit at the Mananthavady Sub Court in O.S. No. 21/2014 to attach Dhanavan's property, including the bank account maintained by him with Federal bank, Nedumbasserry Branch. Meanwhile, the case is decreed in our favour by Hon'ble Sub judge court of Sulthanbathery with cost. Now we have filed Execution Petition (E.P No.239/21) and an EA to release the money deposited in the account of Mr. Dhanavan. The Execution Petition is posted to September 24, 2022 for Notice issued by sub court Bathery to the Federal Bank to release amount as per Judgement. The matter is currently pending.

2. The Company filed a civil case bearing O.S. No. 12/12 against P.S. Ratna Deep, a former branch manager of the Company working at the Jangareddygudem branch. The suit for recovery was filed by the Company for recovery of a sum of ₹ 3,612,354 which was misappropriated by the defendant. The case was dismissed by the court. The Company has filed an appeal before the High Court at Hyderabad and this was admitted by the court as AS. No. 1110/2016. The appeal has been posted for hearing. Separately, the police filed charge sheets as CC 545/2016 & CC 566/2016 and the court has issued summons to the accused to be present before the court. The petition filed by the Company under section 451 of the Code of Criminal Procedure, 1973 is also pending. CC 545/2016 and CC 566/2016 are re numbered as CC 680/16 and CC 681/16. Both the cases are posted to October 7, 2022 and October 11, 2022 for hearing and cross examination respectively.

3. The Company filed CC 872/11 under section 138 of the Negotiable Instruments Act, 1881. This was dismissed by the court due to the demise of the accused. Separately, O.S. No. 90/2011 filed by the Company was decreed in its favour, as described above in paragraph 7 of 'Civil Cases' under 'Litigations against the Company'. The Company therefore filed an execution petition bearing EP No. 98/2015. We have filed counter against this EA and filed a Memo to disclose that the J D is no more and also filed an IA to implead the legal hires of the deceased defendant and the case is pending. Further, the police have filed a charge sheet in the criminal case bearing Cr No. 108/2011 as CC 191/16 (re-numbered as CC377/2017) and the case has been transferred to the 3rd Metropolitan Magistrate's Court. A7 & A8 of CC 191/2016 has filed a petition bearing number CrI.P 9362/2017 before High Court to quash the charges levelled against them. The Company has filed a counter against this petition before High Court, and the matter is currently pending.

4. Bank of Baroda employees Mr. Vunnam Ashok Kumar & Vunnam Kishore Kumar cheated by pledging gold in our Bapatla (0701) branch. After that, Bapatla police lodged Cr.192/2021 (Cheating) case. And Police approached our branches for seizure. We had filed writ petition (W.P 19995/2021) before High court to prevent police seizure. But meanwhile police obtained search warrant from magistrate court, then our writ petition became in fractious. Then police seized the gold from our branches. We filed a Petition undersection 451 of Cr.PC before the Magistrate court to get back our gold, Court dismissed our petition. Hence, we initiated recovery procedures through arbitration and Arbitrator was appointed.

Litigation involving the Group companies

(a) Muthoot Leisure and Hospitality Services Private Limited ("MLHSPL")

Criminal case by MLHSPL

1. Rajeena Chacko ("**Petitioner**"), a former accounts officer of MLHSPL misappropriated ₹1,91,007/- from the MLHSPL's accounts. The Company filed a criminal complaint with the Judicial Magistrate of First Class-II, Peerumedu ("**JMFC-II**"). The JMFC-II directed the police to file a First Information Report at Kumily Police station. The Petitioner has filed a miscellaneous application before the High Court of Kerala at Ernakulam to grant a stay of the criminal proceedings before the JMFC-II. The matter is currently pending.

(b) Muthoot Forex Limited ("MFL")

Criminal case by MFL

1. MFL has filed case (Both Civil & Criminal) for recovery of money from Taj Travels, M. Abdul Abbas, and Joseph Arokiaraj (who is a former employee of MFL (collectively the "**Defendants**") for dishonor of cheque and non-receipt of our dues amounting to ₹ 7,440,222/-.Now the trial is going on at Trichy Magistrate court. Production of documents and cross examinations are going on. Cross examination of accused is over on August 18, 2022 and final argument & evidence (defendant) assessment is going on and the matter is currently pending.

(c) Muthoot Securities Limited ("MSL")

Criminal cases by MSL

1. MSL has filed a criminal complaint before the Court of Chief Judicial Magistrate, Ernakulam against Kasinathan S ("**Accused**") under section 190 and 200 of the Code of Criminal Procedure, 1973 read with section 142 of the Negotiable Instruments Act, 1881 for dishonour of cheque amounting to ₹ 53,500. The matter is currently pending.

2. MSL has filed a criminal complaint before the Court of Chief Judicial Magistrate, Ernakulam against Raveendran M and Umayamma ("**Accused**") under section 190 and 200 of the Code of Criminal Procedure, 1973 read with section 142 of the Negotiable Instruments Act, 1881 for dishonour of cheque amounting to ₹ 100,000. The matter is currently pending.

(d) ***Muthoot Vehicle & Asset Finance Limited ("MVAFL")***

Criminal Cases by MVAFL

1. Muthoot Vehicle & Asset Finance Limited ("**MVAFL**") has filed a complaint against Biju Kumar, Jayakumari, Nippon Motors Pvt. Ltd. and Babu Moopen (together "**Accused**") before the Chief Judicial Magistrate Court, Thiruvananthapuram under sections 120 B, 420, 406, 468, 471 of the Indian Penal Code, 1860 ("**Complaint**"). Biju Kumar, Jayakumari were acquitted. Case against Nippon Motors Pvt. Ltd. and Babu Moopen has been split up and filed again. The matter is currently pending.

2. Muthoot Vehicle & Asset Finance Limited("**MVAFL**") has filed a complaint against LailammaVasudevan, Devilal and Salim ("**Accused**") before the Judicial First Class Magistrate's Court, Haripad under sections 421, 422, 423 of the Indian Penal Code, 1860 ("**Complaint**"). Pursuant to the complaint, a case has been registered Accused. The matter is currently pending before the court.

3. Muthoot Vehicle & Asset Finance Limited ("**MVAFL**") has filed a complaint against Shri Baiju T.O, Shaju T.O, Jiju T.O and Raju T.O (together "**Accused**") before the Hon'ble Judicial First Class Magistrate's Court, Erattupetta under sections 120 B, 420, 468, 469, 471, 473 and 201 of the Indian Penal

Code, 1860 ("**Complaint**"). It was alleged that the accused had borrowed ₹3,00,00,000/- for a period of 12 months from the Company and substitute the collateral property with some other property and after selling the mortgaged property they would repay the loan. Further, it is alleged that the Accused have collectively conspired with an intention to cheat MVAFL by substituting the property for collateral security and defaulting in the monthly repayment from July 2013. MVAFL later discovered that the location sketch submitted by the Accused was counterfactual and did not belong to the mortgaged property, thereby causing a loss of 3,00,00,000/- to MVAFL. The matter is currently pending before the court.

4. Muthoot Vehicle & Asset Finance Limited ("**MVAFL**") has filed a complaint against Jithin Raj ("**Accused**") before the Chief Judicial Magistrate Court, Thiruvananthapuram to direct the investigating officer to conduct further investigation against the Accused. The matter is currently pending before the court.

5. Muthoot Vehicle & Asset Finance Limited ("**MVAFL**") has filed a complaint against Tigil Thomas ("Accused") under section 406, 408, 409, and 420 of the Indian Penal Code, 1860. It was alleged that the Accused committed breach of trust and cheating by not remitting the excess income collected during the period from March 10, 2016 to May 11, 2016 from different customers. The matter is currently pending before the Chief Judicial Magistrate Court, Alappuzha.

Criminal cases against MVAFL

1. A petition was filed by Radhika Sasikumar, manager of Muthoot Vehicle & Asset Finance Limited ("**Petitioner**") on April 7, 2015 before the High Court of Kerala at Ernakulam ("**High Court**") to quash a complaint filed by Anil Kumar ("**Complainant**") under section 420, 506(1) of the Indian Penal Code, 1860 and under sections 11, 17 and 18 of the Money Lenders Act ("**Complaint**") before the Judicial First Class Magistrate Court, Punalur. It was alleged that the Complainant had borrowed money from the Petitioner. The Complainant had committed defaults in the payment of the monthly EMI. The Petitioner issued several notices and reminders to the Complainant for the payment of the monthly EMI. Subsequently, the Complainant filed a complaint alleging that the Petitioner was charging excessive interest on the nonpayment of loans. The High Court has, by way of an order dated January 24, 2018, quashed the proceedings against Radhika Sasikumar. The case against the Branch Manager is pending before the High Court for quashing asper the compromise settlement arrived between the parties before District Court, Ernakulam.

Litigation involving the Subsidiaries

(a) Muthoot Homefin (India) Limited ("MHIL")

Criminal case against MHIL

1. Ramjanam H Nishad ("**Petitioner**") has filed a petition before the High Court of Judicature at Bombay against the State of Maharashtra, Mumbai Police, MHIL and Bhaskar Tiwari (collectively the "**Respondents**"). The Petitioner has alleged, *inter alia*, that police officials are not registering a complaint for cognizable offences committed by the Company under the provisions of the Indian Penal Code, 1860. The matter is currently pending.

2. Prabhakar Dyanoba Kutwal ("**Complainant**") filed a complaint against MHIL, however, no case was registered against MHIL. Subsequently, the Complainant filed a petition before the High Court of Judicature at Bombay to register a case against MHIL. The matter is currently pending.

(b) Muthoot Money Limited ("MML")

Criminal cases by MML

1. MML has filed a complaint against Saket Talwar ("**Accused**"), before the Court of Hon'ble III Additional Metropolitan Magistrate at Nampally, Hyderabad ("**Court**") for the offence committed under section 420, 406, and 506 of the Indian Penal Code, 1860 ("**Complaint**"). Pursuant to the Complaint, a case has been registered against the Accused. The matter is currently pending.

2. MML has filed a complaint against Gobbur Navakanth Reddy ("**Accused**"), before the Court of Hon'ble IV Chief Metropolitan Magistrate at Hyderabad ("**Court**") for the offence committed under section 409, 467, 468, 471 and 420 of the Indian Penal Code, 1860 ("**Complaint**"). Pursuant to the Complaint, a case has been registered against the Accused. The matter is currently pending.

3. MML has filed a complaint against Mannem Sampath Kumar ("**Accused**"), before the Court of Hon'ble XXII Additional Chief Metropolitan Magistrate at Secunderabad ("**Court**") for the offence committed under section 420, 467, 468, and 471 of the Indian Penal Code, 1860 ("**Complaint**"). Pursuant to the Complaint, a case has been registered against the Accused. The matter is currently pending.

4. MML has filed 91 cases under section 138 of the Negotiable Instruments Act, 1881 amounting to ₹ 1,65,06,852. The matters are pending at various stages.

Notice received by MML from RBI

1. MML was served a Show Cause Notice on September 15, 2022 ("**SCN**"), from the office of the Chief General Manger of the Reserve Bank of India ("**RBI**") under Sections 58B(5)(aa) and 58G read with 45JA, 45L and 45M of the Reserve Bank of India Act, 1934 ("**Act**"), for the non-compliance with the directions issued by the RBI. The SCN indicated the contraventions of the directions under the Act that our Company failed to comply with the Bank's directions on 'Monitoring of Frauds in NBFC's' when it did not report two frauds involving amounts ₹ 0.08 million and ₹ 0.29 million within a period of three weeks. They were reported after a delay of 799 days and 258 days, respectively. The Company was asked to show cause in writing for why a penalty of ₹ 0.10 million should not be imposed for the above contravention. The matter is currently pending.

DISCLAIMER

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) 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 THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, A. K. CAPITAL SERVICES LIMITED HAS CERTIFIED THAT DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, A. K. CAPITAL SERVICES LIMITED CONFIRM THAT COMMENTS RECEIVED ON THE DRAFT SHELF PROSPECTUS HAVE BEEN SUITABLY ADDRESSED BEFORE FILING THE SHELF PROSPECTUS AND THIS TRANCHE III PROSPECTUS, AND TO THIS EFFECT, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2022, WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE OFFER DOCUMENT HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE OFFER DOCUMENT AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE TRANCHE III ISSUE OR RELATING TO THE TRANCHE III ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS TRANCHE III ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THE NEWSPAPERS IN WHICH PRE – ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE TRANCHE III ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE OFFER DOCUMENT CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM THAT NO COMMENTS/ COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED MARCH 16, 2022 FILED WITH THE STOCK EXHCNAGE. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE.

Disclaimer Clause of the BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DATED MARCH 25, 2022 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

a) **WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR**

b) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

c) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

Disclaimer Clause of the RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED DECEMBER 12, 2008 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Disclaimer Statement from our Company

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE III PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Manager

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS TRANCHE III PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS TRANCHE III PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS TRANCHE III PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Disclaimer clause of ICRA

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely

as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

UNDERTAKING BY THE ISSUER

Statement by the Board:

(a) All monies received pursuant to the Tranche III Issue of Secured NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

(b) Details of all monies utilised out of Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

(c) Details of all unutilised monies out of issue of Secured NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

(d) the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested;

(e) We shall utilize the Tranche III Issue proceeds only upon allotment of the Secured NCDs, execution of the Debenture Trust Deed as stated in this Tranche III Prospectus and on receipt of the minimum subscription of 75% of the Base Issue and receipt of listing and trading approval from the Stock Exchanges.

(f) The Tranche III Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

(g) The allotment letter shall be issued, or Application Amount shall be unblocked within 15 days from the closure of the Tranche III Issue or such lesser time as may be specified by SEBI, or else the Application Amount shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

Other Undertakings by our Company

Our Company undertakes that:

(a) Complaints received in respect of the Tranche III Issue will be attended to by our Company expeditiously and satisfactorily;

(b) Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the Secured NCDs are outstanding;

(c) Our Company will take necessary steps for the purpose of getting the Secured NCDs listed within the specified time, i.e., within 6 Working Days of the Tranche III Issue Closing Date;

(d) Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Tranche III Issue;

(e) Our Company will forward details of utilisation of the proceeds of the Tranche III Issue, duly certified by the Statutory Auditor, to the Debenture Trustee;

(f) Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche III Issue as contained in this Tranche III Prospectus.

(g) Our Company will disclose the complete name and address of the Debenture Trustee in its annual report.

ISSUERS ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Tranche III Prospectus for the Tranche III Issue contains and will contain all information with regard to the Issuer and the Tranche III Issue, which is material in the context of the Tranche III Issue. The information contained in this Tranche III Prospectus for the Tranche III Issue is true and correct in all material respects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Tranche III Prospectus as a whole, or any of such information or the expression of any such opinions or intentions misleading.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by the Company. These contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company situated at Muthoot Chambers, 2nd Floor, Opposite Saritha Theatre Complex, Banerji Road, Ernakulam, Kerala 682 018 from 10.00 AM to 5.00 P.M during which the Issue is open for public subscription under this Tranche III Prospectus.

A. Material Contracts

1. Engagement letter dated March 16, 2022 appointing A. K. Capital Services Limited as the Lead Manager.
2. Issue Agreement dated March 16, 2022 between the Company and A. K. Capital Services Limited.
3. Registrar Agreement dated March 12, 2022 executed between the Company, and the Registrar to the Issue.
4. Debenture Trustee Agreement dated March 14, 2022 executed between the Company and the Debenture Trustee.
5. Tripartite agreement between the Company, Registrar to the Issue and CDSL dated December 08, 2010 and letter of extension dated March 14, 2011.
6. Tripartite agreement between the Company, Registrar to the issue and NSDL dated August 25, 2006.
7. The agreed form of the Debenture Trustee Deed to be executed between the Company and the Debenture Trustee.
8. The Lead Broker Agreement between the Company, Lead Brokers and Lead Manager dated September 29, 2022.
9. The Public Issue Account and Sponsor Bank Agreement between the Public Issue Account Bank, Sponsor Bank, Refund Bank, Lead Manager, the Registrar to the Issue and the Company dated September 29, 2022.

B. Material Documents

1. Certificate of incorporation of the Company dated March 14, 1997, issued by Registrar of Companies, Kerala and Lakshadweep.
2. Memorandum and Articles of Association of the Company.
3. The certificate of registration No. N.16.00167 dated December 12, 2008 issued by Reserve Bank of India u/s 45 IA of the Reserve Bank of India, 1934.
4. Credit rating letter dated February 23, 2022 and further revalidated by rating letters dated March 23, 2022 May 12, 2022 and September 19, 2022 from ICRA Limited along with the rating rationale granting credit ratings to the Secured NCDs.
5. Copy of the NCD Committee Resolution dated March 30, 2022 and September 29, 2022 approving the Shelf Prospectus and this Tranche III Prospectus, respectively.
6. Copy of the resolution passed by the Board of Directors dated June 02, 2021 approving the issuance to the public of Secured NCDs and unsecured redeemable non-convertible debentures of face value of ₹ 1,000 each, aggregating up to ₹ 50,000 million.
7. Resolution passed by the shareholders of the Company at the Annual General Meeting held on September 30, 2020, approving the overall borrowing limit of Company.
8. Consents in writing of: (a) the Directors, (b) Lead Manager to the Issue, (c) Chief Financial Officer, (d) Company Secretary and Compliance Officer of our Company, (e) Debenture Trustee, (f) Credit Rating Agency for the Issue, (g) Legal Advisor to the Issue, (h) the Registrar to the Issue, (i) the Industry Report Agency, (j) Lead Brokers and (k) Banker to the Issue to include their names in this Tranche III Prospectus.
9. Consent letters dated September 29, 2022, received from Statutory Auditors namely M/s. Elias George & Co., Chartered Accountants, and M/s Babu A Kallivayalil & Co., Chartered Accountants, respectively, to include their audit report dated May 26, 2022 along with the audited standalone financial statements for

FY 2022 and audited consolidated financial statements for FY2022 and limited review report dated August 12, 2022 for the quarter ended June 30, 2022, and consent letter dated September 29, 2022, received from M/s. Elias George & Co., Chartered Accountants, to include the Statement of tax benefits and their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI NCS Regulations, in this Tranche III Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

10. Consent dated March 30, 2022, received from Previous Auditor of the Company for inclusion of Auditors Report for the Audited Financial Statements for FY 2021, 2020 and 2019 and the limited review reports for quarter ended June 30, 2021 and quarter and six month ended September 30, 2021 in the Shelf Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in the Shelf Prospectus.

11. Limited review report dated August 12, 2022 and the unaudited standalone and consolidated financial results for the quarter and three months period ended June 30, 2022 of our Company included in this Tranche III Prospectus.

12. Consent of ICRA Analytics Limited *(formally known as ICRA Online Limited)* dated March 03, 2022 with respect to the industry reports titled (a) Gold Loans Market in India 2017 dated Feb 2017 (b) Gold Loans Market in India 2018 dated June 2018 (c) Gold Loans Market in India 2019 dated November 2019 (d) Gold Loans Market in India 2020 dated December 2020 and (e) Gold Loans Market in India 2021 dated December 2021 or any extracts thereof being included in the Shelf Prospectus

13. In-principle approval with reference number DCS/BM/PI-BOND/029/21-22, dated March 25, 2022 for the Issue issued by the BSE.

14. Statement of tax benefits dated September 22, 2022 issued by M/s. Elias George & Co., Chartered Accountants.

15. Annual Reports of the Company for the last three Financial Years.

16. Due Diligence certificate dated September 29, 2022 filed by the Lead Manager with SEBI.

17. Due Diligence certificate dated March 16, 2022 from the Debenture Trustee to the Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche III Issue including the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, as applicable, on the date of this Tranche III Prospectus and the guidelines issued by the Government of India or the regulations, guidelines and the circulars issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, the Securities Contracts (Regulation) Act, 1956 and the rules and regulations made thereunder, the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder, have been complied with. We further certify that the disclosures made in this Tranche III Prospectus are true and correct and in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and no statement made in this Tranche III Prospectus is contrary to the provisions of the Companies Act, 2013, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, or the Securities and Exchange Board of India Act, 1992, as amended, rules, guidelines and circulars issued thereunder, or the relevant provisions of any rules, regulations, guidelines and circulars as applicable to this Tranche III Prospectus.

We further certify that all the disclosures and statements in this Tranche III Prospectus are in compliance with all the applicable legal requirements and are true, accurate and correct in all material respects and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading and that this Tranche III Prospectus does not contain any misstatements.

Further, we hereby certify and declare that:

a. compliance with the Companies Act, 2013 and the rules does not imply that payment of interest or repayment of debt securities, is guaranteed by the Central Government;

b. the monies received under the Issue shall be used only for the purposes and objects indicated in this Tranche III Prospectus;

c. all the disclosures and statements in this Tranche III Prospectus and in the attachments thereto are true, accurate, correct and complete and do not omit disclosure of any material fact which may make the statements made therein, in light of circumstances under which they were made, false or misleading;

d. no information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche III Prospectus is as per the original records maintained by the Promoter(s) subscribing to the Memorandum of Association and Articles of Association.

SIGNED BY ALL DIRECTORS:

George Jacob Muthoot Chairman & Whole Time Director DIN: 00018235	:	Sd/-
George Alexander Muthoot Managing Director DIN: 00016787	:	Sd/-
George Thomas Muthoot Whole Time Director DIN: 00018281	:	Sd/-
Alexander George Whole Time Director DIN: 00938073	:	Sd/-
George Muthoot George Whole Time Director DIN: 00018329	:	Sd/-
George Muthoot Jacob Whole Time Director DIN: 00018955	:	Sd/-
George Alexander Whole Time Director DIN: 00018384	:	Sd/-
Justice (Rtd.) Jacob Benjamin Koshy Independent Director DIN: 07901232	:	Sd/-
Jose Mathew Independent Director DIN: 00023232	:	Sd/-
Ravindra Pisharody Independent Director DIN: 01875848	:	Sd/-
Vadakkekara Antony George Independent Director DIN: 01493737	:	Sd/-
Chamacheril Abraham Mohan Independent Director DIN: 00628107	:	Sd/-
Usha Sunny Independent Director DIN: 07215012	:	Sd/-
Abraham Chacko Independent Director DIN: 06676990	:	Sd/-

Date: September 29, 2022
Place: Kochi

ICRA RATING LETTER AND RATIONALE

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Ref: ICRA/Muthoot Finance Limited/19092022/2
Date: September 19, 2022

Mr. Oommen K. Mammen
Chief Financial Officer
Muthoot Finance Limited
Muthoot Chambers, Opp. Saritha Theatre Complex
Banerji Road, Ernakulam
Kerala – 682 018

Dear Sir,
Re: ICRA- assigned rating for Rs. 14,801.53 crore NCD Programme of Muthoot Finance Limited (instrument details in Annexure)

Please refer to your email dated September 15, 2022 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]AA+ (pronounced ICRA Double A Plus) assigned to your captioned programme and last communicated to you vide our letter dated **August 19, 2022 stands.** The outlook on the long-term rating is **Stable.** Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Modifiers + (plus) or – (minus) may be appended to the rating symbols to indicate their relative position within the rating categories concerned.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letters Ref: ICRA/Muthoot Finance Limited/06072022/1 dated July 06, 2022.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Non-Convertible Debentures Issued by your company.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

R SRINIVASAN
Vice President
r.srinivasan@icraindia.com

Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
NCD (public placement)			
INE414G07CK4	56.51	56.51	[ICRA]AA+(Stable)
INE414G07CN8	721.85	721.85	[ICRA]AA+(Stable)
INE414G07CR9	205.55	205.55	[ICRA]AA+(Stable)
INE414G07DA3	46.75	46.75	[ICRA]AA+(Stable)
INE414G07DD7	110.64	110.64	[ICRA]AA+(Stable)
INE414G07DG0	91.76	91.76	[ICRA]AA+(Stable)
INE414G07DI6	87.16	87.16	[ICRA]AA+(Stable)
INE414G07DL0	71.27	71.27	[ICRA]AA+(Stable)
INE414G07DO4	157.29	157.29	[ICRA]AA+(Stable)
INE414G07DJ4	105.81	105.81	[ICRA]AA+(Stable)
INE414G07DM8	179.47	179.47	[ICRA]AA+(Stable)
INE414G07DP1	20.82	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	32.24	32.24	[ICRA]AA+(Stable)
INE414G07DU1	53.73	53.73	[ICRA]AA+(Stable)
INE414G07DV9	89.82	89.82	[ICRA]AA+(Stable)
INE414G07DX5	40.99	40.99	[ICRA]AA+(Stable)
INE414G07DY3	53.62	53.62	[ICRA]AA+(Stable)
INE414G07EA1	38.02	38.02	[ICRA]AA+(Stable)
INE414G07EB9	14	14	[ICRA]AA+(Stable)
INE414G07EC7	43.2	43.2	[ICRA]AA+(Stable)
INE414G07EI4	54.69	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	81.83	81.83	[ICRA]AA+(Stable)
INE414G07EL8	117.08	117.08	[ICRA]AA+(Stable)
INE414G07EM6	54.38	54.38	[ICRA]AA+(Stable)
INE414G07EE3	40.78	40.78	[ICRA]AA+(Stable)
INE414G07EF0	12.66	12.66	[ICRA]AA+(Stable)
INE414G07EG8	44.6	44.6	[ICRA]AA+(Stable)
INE414G07FD2	24.04	24.04	[ICRA]AA+(Stable)
INE414G07FE0	37.32	37.32	[ICRA]AA+(Stable)
INE414G07FF7	1,773.86	1,773.86	[ICRA]AA+(Stable)
INE414G07FG5	75.71	75.71	[ICRA]AA+(Stable)
INE414G07FH3	59.55	59.55	[ICRA]AA+(Stable)
INE414G07FI1	29.52	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	43.3	43.3	[ICRA]AA+(Stable)
INE414G07FK7	43.03	43.03	[ICRA]AA+(Stable)
INE414G07FL5	62.69	62.69	[ICRA]AA+(Stable)
INE414G07FM3	55.38	55.38	[ICRA]AA+(Stable)
INE414G07FN1	43.62	43.62	[ICRA]AA+(Stable)
INE414G07FO9	44.96	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	10.5	10.5	[ICRA]AA+(Stable)
INE414G07FR2	17.16	17.16	[ICRA]AA+(Stable)
INE414G07FS0	384.89	384.89	[ICRA]AA+(Stable)
INE414G07FT8	596.54	596.54	[ICRA]AA+(Stable)
INE414G07FU6	384.81	384.81	[ICRA]AA+(Stable)
INE414G07FV4	229.05	229.05	[ICRA]AA+(Stable)
INE414G07FW2	15.28	15.28	[ICRA]AA+(Stable)
INE414G07FX0	61.77	61.77	[ICRA]AA+(Stable)
INE414G07GD0	52.65	52.65	[ICRA]AA+(Stable)

Rated Instrument	Rated Amount (In Rs. crore)	Amount Outstanding (In Rs. crore)	Rating
INE414G07GE8	52.67	52.67	[ICRA]AA+(Stable)
INE414G07GF5	111.66	111.66	[ICRA]AA+(Stable)
INE414G07GG3	37.52	37.52	[ICRA]AA+(Stable)
INE414G07GH1	8.62	8.62	[ICRA]AA+(Stable)
INE414G07GI9	23.72	23.72	[ICRA]AA+(Stable)
INE414G07GJ7	62.64	62.64	[ICRA]AA+(Stable)
INE414G07GK5	28.23	28.23	[ICRA]AA+(Stable)
INE414G07GL3	62.78	62.78	[ICRA]AA+(Stable)
INE414G07GM1	35.4	35.4	[ICRA]AA+(Stable)
INE414G07GN9	51.82	51.82	[ICRA]AA+(Stable)
INE414G07GO7	13.07	13.07	[ICRA]AA+(Stable)
INE414G07GP4	35.6	35.6	[ICRA]AA+(Stable)
INE414G07GQ2	48.32	48.32	[ICRA]AA+(Stable)
INE414G07GR0	18.19	18.19	[ICRA]AA+(Stable)
Unallocated	2,364.14	2,364.14	[ICRA]AA+(Stable)
Sub-total (NCD-public placement)	**9,626.53**	**9,626.53**	
NCD (private placement)			
INE414G07ET1	125.00	125.00	[ICRA]AA+(Stable)
INE414G07EX3	100.00	100.00	[ICRA]AA+(Stable)
INE414G07FC4	460.00	460.00	[ICRA]AA+(Stable)
INE414G07FY8	215.00	215.00	[ICRA]AA+(Stable)
INE414G07GA6	500.00	500.00	[ICRA]AA+(Stable)
INE414G07GB4	200.00	200.00	[ICRA]AA+(Stable)
Unallocated	3,575.00	3,575.00	[ICRA]AA+(Stable)
Sub-total (NCD-private placement)	**5,175.00**	**5,175.00**	
Grand total	**14,801.53**	**14,801.53**	

July 08, 2022

Muthoot Finance Limited: Ratings reaffirmed; Rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible Debenture Programme (public placement)	9,626.53	9,626.53	[ICRA]AA+(Stable); reaffirmed
	556.64	0.00	[ICRA]AA+(Stable); reaffirmed & withdrawn
Non-convertible Debenture Programme (private placement)	5,175.00	5,175.00	[ICRA]AA+(Stable); reaffirmed
Long-term Fund-based Bank Facility/CC	10,522.00#	11,009.00##	[ICRA]AA+(Stable); reaffirmed/assigned
Short-term Fund-based Bank Facilities	15,033.00#	16,460.00##	[ICRA]A1+; reaffirmed/assigned
Term Loans	14,645.00#	19,495.00##	[ICRA]AA+(Stable); reaffirmed/assigned
Subordinated Debt Programme	320.05	320.05	[ICRA]AA+(Stable); reaffirmed
Commercial Paper Programme	5,000.00	5,000.00	[ICRA]A1+; reaffirmed
Total	**49,943.22**	**54,136.58**	

**Instrument details are provided in Annexure I*

 # Long-term and short-term fund-based limits include an interchangeable limit of Rs. 7,175 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 1,830 crore; total rated bank facilities stand at Rs. 29,265 crore

##Long term and short-term fund-based limits include an interchangeable limit of Rs. 6,335 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 3,257 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

Rationale

The ratings factor in Muthoot Finance Limited's (MFL) healthy financial risk profile and the scale-up in its consolidated portfolio, which was largely led by the gold loan business. MFL's gold loan book has more than doubled over the last five years to Rs. 57,531.3 crore as of March 2022 and accounted for about 90% of its consolidated portfolio. The ratings continue to factor in MFL's long track record and its leadership position in the gold loan segment, its established franchise with a pan-India branch network, and its efficient internal controls and monitoring systems. MFL's ability to raise funds from diverse sources and the short-term nature of the gold loans result in a strong liquidity profile.

ICRA, however, notes the performance of the non-gold segments, which are of a relatively lower vintage; the sustained good quality growth and earnings performance of these segments would remain a monitorable. Some of the asset segments, namely microfinance (6.8% of the consolidated AUM[1] as of March 2022), vehicle finance (0.3%) and affordable housing (2.3%) recorded gross stage 3 (GS3) of 5.1%, 6.6% and 2.1%, respectively, vis-à-vis 3.0% in the gold loan segment as of March 2022 (GS3 at 0.9% in March 2021). ICRA takes note of the sizeable gold loan auctions undertaken by MFL in FY2022 vis-à-vis FY2021 and FY2020, largely on account of the loan origination in Q1 and Q2 FY2021, when gold prices were high. Gold loan auctions undertaken in FY2022 stood at Rs. 5,211 crore vis-à-vis Rs. 171crore in FY2021 (Rs. 579 crore in FY2020). The average portfolio loan-to-value (LTV) moderated to 65% in March 2022 from 73% in September 2021 (65% in December 2020 and 61% in September 2020).

The credit costs in the gold loan business, however, remained under control in the past, which supported the consolidated earnings performance (profit after tax (PAT)/average managed assets (AMA)[2] in the range of 5.5-6.5% during FY2018 to

[1] *Assets under management*

[2] *Profit after tax/(Total assets including off-book AUM)*

FY2022). The improvement in the operating efficiency also supported the earnings profile in FY2021 and FY2022, though the company faced a moderation in the margins in FY2022 on account of competitive pressure. As a result, it offered gold loans at cheaper rates for a short duration (Q3/Q4 FY2022). The above, along with the higher liquidity carried by MFL, affected its net interest margin (NIM; as a percentage of AMA), which moderated to 10.6% in FY2022 from 11.4% in FY2021 and 13.0% in FY2020.

ICRA expects the consolidated earnings performance to remain healthy as gold loans would account for 85-90% of the overall lending portfolio and recoveries from overdues are expected to be good, which would keep the credit costs under control. Managing the NIMs going forward, in the increasing interest rate and competitive business environment, would be a monitorable. MFL's capitalisation profile, characterised by a consolidated managed gearing[3] of 2.9 times as of March 2022 (3.0-3.5 times over the last 3-4 years), is expected to remain comfortable over the medium term supported by the expected healthy accruals.

ICRA takes note of the geographical concentration of the branches and the loan book in South India. South India accounts for 60% of MFL's gold loan branches, contributing about 50% to the gold loan book. A demonstrated track record in the non-gold segments and a steady improvement in geographical diversity would be key, going forward, from a rating perspective.

The Stable outlook factors in ICRA's expectation that MFL will continue to benefit from its established operational track record in the gold loan business, which is expected to account for 85-90% of the consolidated AUM over the medium term, and the comfortable overall financial risk profile.

ICRA has reaffirmed and withdrawn the long-term rating on the Rs. 556.64 crore non-convertible debenture (NCD) programme, as the instruments have been fully redeemed and no amount is outstanding against the same. The rating was withdrawn as per ICRA's policy on the withdrawal and suspension of credit ratings.

Key rating drivers and their description

Credit strengths

Established franchise and leadership position in gold loan segment – MFL has a track record of around two decades in the gold loan business and is India's largest gold loan focussed non-banking financial company (NBFC) with a total portfolio of Rs. 58,053 crore (of which 99% is gold loan) as on March 31, 2022; the portfolio grew by 10.3% on a year-on-year (YoY) basis. The consolidated portfolio stood at Rs. 64,494 crore in March 2022 compared to Rs. 58,280 crore in March 2021, of which gold, microfinance and housing accounted for 90.0%, 6.8% and 2.3%, respectively.

As on March 31, 2022, MFL had an extensive pan-India network of 4,617 branches; 60% of its branches are in South India, where it has an established franchise. The strong brand value of Muthoot, its experienced promoters and senior management team, and its efficient internal controls and audit systems are expected to support the overall business growth going forward.

Healthy earnings performance – The company's consolidated net profitability remained healthy with the return on managed assets (RoMA) at 5.5% in FY2022, notwithstanding the moderation from 6.1% in FY2021 (6.5% in FY2020). The consolidated net profitability remained in the range of 5.5-6.5% during FY2018 to FY2022. The NIM (as a percentage of AMA) was lower in FY2022 and FY2021 at 10.6% and 11.4%, respectively, vis-à-vis 13.0% and 12.9% in FY2020 and FY2019, respectively because of the higher on-balance sheet liquidity maintained by the company. Moreover, MFL offered gold loans at very low rates (rate of interest below 7% per annum) for a short duration between Q3 FY2022 and Q4 FY2022. The operating profitability, however, was supported by the improvement in the operating cost ratio to 3.0% in FY2022 (3.3% in FY2021) vis-à-vis 4.3-4.6% during FY2017-FY2020. The earnings performance continues to be supported by the low credit costs (less than 1% over the last 10

[3] *Managed gearing – (borrowings + off-book AUM)/Net worth*

years and average of 0.5%) in the gold loan business. ICRA expects the net profitability to stabilise at 5.0% over the medium term.

MFL's (standalone) net profitability was 5.9% in FY2022 and 6.5% in FY2021 (6.8% in FY2020). The annualised return on average net worth (standalone) was 23.5% in FY2022 (27.8% and 28.3% in FY2021 and FY2020, respectively).

Capitalisation to remain comfortable over the medium term – MFL has a comfortable capitalisation profile with a standalone gearing of 2.8 times as on March 31, 2022 and 3.1 times as on March 31, 2021 (3.2 times as on March 31, 2020), aided by good internal capital generation. The consolidated managed gearing stood at 2.9 times as on March 31, 2022. MFL's standalone net worth was Rs. 18,344.6 crore as on March 31, 2022 (Rs. 15,238.9 crore as on March 31, 2021). The company is expected to be comfortably placed to meet the medium-term capital requirements of its subsidiaries without affecting its own capital structure. ICRA expects MFL's consolidated managed gearing to remain below 4.0 times over the medium term.

Credit challenges

Performance of non-gold segments to remain a monitorable; sizeable share of gold loans would support overall portfolio quality – MFL's standalone portfolio almost entirely consists of gold loans and it has diversified its exposure via its subsidiaries, namely Belstar Microfinance Limited (Belstar; microfinance), Muthoot Homefin (India) Limited (MHL; affordable housing) and Muthoot Money Limited (MML; vehicle finance). The consolidated portfolio is currently concentrated towards gold loans, comprising 90% of the loan book while microfinance, affordable housing and vehicle finance accounted for 6.8%, 2.3% and 0.3%, respectively, as on March 31, 2022. The loan books of MHL and MML declined by 14% and 44%, respectively, in FY2022, while Belstar registered a growth of 32%. The GS3 for the subsidiary companies, viz. Belstar, MHL and MML, stood at 5.7%, 2.1% and 6.6%, respectively, in March 2022 vis-à-vis 2.4%, 4.0% and 8.6%, respectively, in March 2021. The performance of the non-gold segments was impacted by the Covid-19 pandemic-related disruptions because of the unsecured nature of the microfinance business and the average credit profile of the borrowers in the housing and vehicle finance segments.

MFL's GS3, however, stood at 3.0% in March 2022 (0.9% in March 2021). ICRA notes the company's track record in containing credit costs in the gold segment and achieving recoveries in auctions where it typically recovers the principal and a sizeable share of the accrued interest on such loans. Gold loan auctions undertaken in FY2022 stood at Rs. 5,211 crore vis-à-vis Rs. 171crore in FY2021 (Rs. 579crore in FY2020). Gold prices declined in H2 FY2021 from the peak level in August 2020 and were about 15% lower as of March 2021; the prices improved between March 2021 and March 2022. The weighted average LTV for gold loans stood at 65% as of March 2022 compared to 73% as of September 2021 (75% as of March 2021) and about 61% as on September 30, 2020; the moderation in the LTV can be attributed to the recovery measures adopted by the company, including auctions.

ICRA expects MFL's asset quality in the gold loan segment, which accounts for the bulk of the consolidated AUM, to remain under control with low credit costs. The overall asset quality and credit costs are expected to remain under control as the subsidiaries are expected to account for 10-15% of the consolidated portfolio over the medium term. MFL's ability to profitably grow its non-gold businesses while maintaining good asset quality would be crucial over the medium to long term, considering the unsecured nature of some of these businesses and the higher inherent risks in these segments compared to gold loans.

Operations concentrated in South India – MFL's operations are largely concentrated in South India, which constituted 60% of its total branch network and 50% of its total loan portfolio as on March 31, 2022. ICRA, however, notes that the share of the portfolio in South India has reduced from 57% in March 2015. Geographical diversification is expected to improve steadily over the medium to long term with an improvement in the scale of the gold loan portfolio and the stabilisation of the performance of the non-gold asset segments.

Liquidity position: Strong

MFL had cash and liquid investments of Rs. 5,403 crore as on June 10, 2022, with a payment obligation of Rs. 14,456 crore between June 10, 2022 and November 30, 2022. A sizeable portion of the repayments (Rs. 5,568 crore) comprises cash credit/short-term loans from banks, which are expected to be rolled over, while the NCD, external commercial borrowings (ECB) and term loan repayments are Rs. 2,428 crore, Rs. 3,614 crore and Rs. 2,846 crore, respectively, during the above-mentioned period. Undrawn cash credit, working capital funding and term loan limits (about Rs. 5,785 crore as of June 2022) provide further support to the company's liquidity profile.

MFL has a fairly diversified funding profile with bank/financial institution (FI) loans constituting 55% of its total borrowings as on March 31, 2022, followed by NCDs (25%), ECBs (15%), commercial papers (2%) and subordinated debt (0.3%). Diverse funding sources help the company maintain a comfortable liquidity position.

Rating sensitivities

Positive factors – ICRA could change the outlook or upgrade the rating if MFL sustains a comfortable overall asset quality and capital profile over the medium to long term. A track record of good performance in the non-gold segments and improvement in geographical diversity would also positively impact the rating.

Negative factors – ICRA could change the outlook or downgrade MFL's ratings if the share of the unsecured asset segment goes beyond 15% or the asset quality weakens significantly, thereby impacting its earnings. The increase in the consolidated gearing beyond 4.5 times on a sustained basis would also negatively impact the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA Rating Methodology for Non-banking Finance Companies Methodology for Consolidation and Rating Approach Policy on Withdrawal of Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	To arrive at the ratings, ICRA has considered the consolidated financials of the Muthoot Finance Group. The consolidated financials of the Group include seven subsidiaries as listed in Annexure II

About the company

Muthoot Finance Limited (MFL) is the flagship company of the Kerala-based business house, The Muthoot Group, which has diversified operations in financial services, healthcare, education and hospitality. MFL was incorporated in 1997 and is India's largest gold loan focussed NBFC with total loan assets (standalone) of Rs. 58,053 crore and 4,617 branches as on March 31, 2022. The company derives a major portion of its business from South India (50% of the total gold loan portfolio as on March 31, 2022), where gold loans have traditionally been accepted as a means of availing short-term credit, although it has increased its presence beyond South India over the last few years.

MFL reported a standalone net profit of Rs. 3,954 crore on an asset base of Rs. 70,555 crore in FY2022 against a net profit of Rs. 3,722 crore on an asset base of Rs. 63,465 crore in FY2021. The consolidated portfolio stood at Rs. 64,494 crore as on March 31, 2022 compared to Rs. 58,280 crore as on March 31, 2021 (Rs. 46,871 crore as on March 31, 2020), with gold, housing and microfinance accounting for 90%, 2% and 7%, respectively.

Key financial indicators (audited)

	Standalone			Consolidated		
Muthoot Finance Limited	**FY2020**	**FY2021**	**FY2022**	**FY2020**	**FY2021**	**FY2022**
Total income	8,723	10,574	11,098	9,707	11,566	12,237
Profit after tax	3,018	3,722	3,954	3,169	3,819	4,031
Net worth	11,572	15,239	18,345	12,001	15,760	19,138
Loan book	42,604	54,063	59,384	47,068	58,809	64,528
Total managed assets	50,460	63,465	70,555	55,629	69,382	77,387
Return on managed assets	6.8%	6.5%	5.9%	6.5%	6.1%	5.5%
Return on net worth	28.3%	27.8%	23.5%	28.7%	27.5%	23.1%
Managed gearing (times)	3.2	3.1	2.8	3.5	3.2	2.9
Gross stage 3	2.2%	0.9%	3.0%	-	-	-
Net stage 3	1.9%	0.8%	2.7%	-	-	-
Net NPA / Net worth	6.9%	2.6%	8.5%	-	-	-
CRAR	25.5%	27.4%	30.0%	-	-	-

Source: Company, ICRA Research; All ratios as per ICRA's calculations
Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument			Current Rating (FY2023)		Chronology of Rating History for the Past 3 Years		
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				Jul 08, 2022	Jul 30, 2021 Feb 02, 2022 Mar 02, 2022	Apr 13, 2020 Jun 11, 2020 Sep 28, 2020 Dec 03, 2020 Mar 16, 2021	Oct 10, 2019 Jan 22, 2020 Feb 14, 2020
NCD Programme (public placement)	LT	9,626.53	9,626.53	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
	LT	556.64	0.00	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)
NCD Programme (private placement)	LT	5,175.00	5,175.00	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Long-term Fund-based Bank Facility / CC	LT	11,009.00#	11,009.00#	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Short-term Fund-based Bank Facilities	ST	16,460.00#	16,460.00#	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
Term Loans	LT	19,495.00#	19,495.00#	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
Subordinated Debt Programme	LT	320.05	320.05	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
CP Programme	ST	5,000.00	5,000.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+

#Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,335 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 3,257 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD Programme	Simple
Bank Facilities	Simple
Subordinated Debt Programme	Moderately Complex
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: www.icra.in

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07CA5	Non-convertible Debentures	Apr 24, 2017	8.75	Apr 24, 2022	61.18	[ICRA]AA+(Stable); reaffirmed and withdrawn
INE414G07CD9	Non-convertible Debentures	Apr 24, 2017	9	Apr 24, 2022	190.56	
INE414G07CZ2	Non-convertible Debentures	Mar 20, 2019	Zero Coupon	May 20, 2022	151.74	
INE414G07DC9	Non-convertible Debentures	Mar 20, 2019	9.5	May 20, 2022	79.45	
INE414G07DF2	Non-convertible Debentures	Mar 20, 2019	9.75	May 20, 2022	73.71	
INE414G07CK4	Non-convertible Debentures	Apr 19, 2018	8.75	Apr 19, 2023	56.51	[ICRA]AA+(Stable)
INE414G07CN8	Non-convertible Debentures	Apr 19, 2018	9	Apr 19, 2023	721.85	[ICRA]AA+(Stable)
INE414G07CR9	Non-convertible Debentures	Apr 19, 2018	Zero Coupon	Apr 19, 2023	205.55	[ICRA]AA+(Stable)
INE414G07DA3	Non-convertible Debentures	Mar 20, 2019	Zero Coupon	Mar 20, 2024	46.75	[ICRA]AA+(Stable)
INE414G07DD7	Non-convertible Debentures	Mar 20, 2019	9.75	Mar 20, 2024	110.64	[ICRA]AA+(Stable)
INE414G07DG0	Non-convertible Debentures	Mar 20, 2019	10	Mar 20, 2024	91.76	[ICRA]AA+(Stable)
INE414G07DI6	Non-convertible Debentures	Jun 14, 2019	9.5	Aug 14, 2022	87.16	[ICRA]AA+(Stable)
INE414G07DL0	Non-convertible Debentures	Jun 14, 2019	9.75	Aug 14, 2022	71.27	[ICRA]AA+(Stable)
INE414G07DO4	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Aug 14, 2022	157.29	[ICRA]AA+(Stable)
INE414G07DJ4	Non-convertible Debentures	Jun 14, 2019	9.75	Jun 14, 2024	105.81	[ICRA]AA+(Stable)
INE414G07DM8	Non-convertible Debentures	Jun 14, 2019	10	Jun 14, 2024	179.47	[ICRA]AA+(Stable)
INE414G07DP1	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Jun 14, 2024	20.82	[ICRA]AA+(Stable)
INE414G07DQ9	Non-convertible Debentures	Jun 14, 2019	Zero Coupon	Dec 14, 2026	32.24	[ICRA]AA+(Stable)
INE414G07DU1	Non-convertible Debentures	Nov 01, 2019	9.5	Jan 01, 2023	53.73	[ICRA]AA+(Stable)
INE414G07DV9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	89.82	[ICRA]AA+(Stable)
INE414G07DX5	Non-convertible Debentures	Nov 01, 2019	9.75	Jan 01, 2023	40.99	[ICRA]AA+(Stable)
INE414G07DY3	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	53.62	[ICRA]AA+(Stable)
INE414G07EA1	Non-convertible Debentures	Nov 01, 2019	10	Jan 01, 2023	38.02	[ICRA]AA+(Stable)
INE414G07EB9	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	Nov 01, 2024	14	[ICRA]AA+(Stable)
INE414G07EC7	Non-convertible Debentures	Nov 01, 2019	Zero Coupon	May 01, 2027	43.2	[ICRA]AA+(Stable)
INE414G07EI4	Non-convertible Debentures	Dec 27, 2019	9.5	Feb 27, 2023	54.69	[ICRA]AA+(Stable)
INE414G07EJ2	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	81.83	[ICRA]AA+(Stable)
INE414G07EL8	Non-convertible Debentures	Dec 27, 2019	9.75	Feb 27, 2023	117.08	[ICRA]AA+(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07EM6	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	54.38	[ICRA]AA+(Stable)
INE414G07EE3	Non-convertible Debentures	Dec 27, 2019	10	Feb 27, 2023	40.78	[ICRA]AA+(Stable)
INE414G07EF0	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Dec 27, 2024	12.66	[ICRA]AA+(Stable)
INE414G07EG8	Non-convertible Debentures	Dec 27, 2019	Zero Coupon	Jun 27, 2027	44.6	[ICRA]AA+(Stable)
INE414G07FD2	Non-convertible Debentures	Nov 05, 2020	7.15 & 7.40	Jan 05, 2024	24.04	[ICRA]AA+(Stable)
INE414G07FE0	Non-convertible Debentures	Nov 05, 2020	7.50 & 7.75	Nov 05, 2025	37.32	[ICRA]AA+(Stable)
INE414G07FF7	Non-convertible Debentures	Nov 05, 2020	7.40 & 7.65	Jan 05, 2024	1,773.86	[ICRA]AA+(Stable)
INE414G07FG5	Non-convertible Debentures	Nov 05, 2020	7.75 & 8.00	Nov 05, 2025	75.71	[ICRA]AA+(Stable)
INE414G07FH3	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Jan 05, 2024	59.55	[ICRA]AA+(Stable)
INE414G07FI1	Non-convertible Debentures	Nov 05, 2020	Zero Coupon	Nov 05, 2025	29.52	[ICRA]AA+(Stable)
INE414G07FJ9	Non-convertible Debentures	Jan 11, 2021	7.15 & 6.75	Mar 11, 2024	43.3	[ICRA]AA+(Stable)
INE414G07FK7	Non-convertible Debentures	Jan 11, 2021	7.50 & 7.10	Jan 11, 2026	43.03	[ICRA]AA+(Stable)
INE414G07FL5	Non-convertible Debentures	Jan 11, 2021	7.40 & 7.00	Mar 11, 2024	62.69	[ICRA]AA+(Stable)
INE414G07FM3	Non-convertible Debentures	Jan 11, 2021	7.75 & 7.35	Jan 11, 2026	55.38	[ICRA]AA+(Stable)
INE414G07FN1	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Mar 11, 2024	43.62	[ICRA]AA+(Stable)
INE414G07FO9	Non-convertible Debentures	Jan 11, 2021	Zero Coupon	Jan 11, 2026	44.96	[ICRA]AA+(Stable)
INE414G07FQ4	Non-convertible Debentures	Apr 20,2021	7.10 & 6.85	Jun 20,2024	10.5	[ICRA]AA+(Stable)
INE414G07FR2	Non-convertible Debentures	Apr 20,2021	7.60 & 7.35	Apr 20,2026	17.16	[ICRA]AA+(Stable)
INE414G07FS0	Non-convertible Debentures	Apr 20,2021	6.85 & 6.60	Jun 20,2023	384.89	[ICRA]AA+(Stable)
INE414G07FT8	Non-convertible Debentures	Apr 20,2021	7.35 & 7.10	Jun 20,2024	596.54	[ICRA]AA+(Stable)
INE414G07FU6	Non-convertible Debentures	Apr 20,2021	7.85 & 7.60	Apr 20,2026	384.81	[ICRA]AA+(Stable)
INE414G07FV4	Non-convertible Debentures	Apr 20,2021	8.25 & 8.00	Apr 20,2031	229.05	[ICRA]AA+(Stable)
INE414G07FW2	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Jun 20,2024	15.28	[ICRA]AA+(Stable)
INE414G07FX0	Non-convertible Debentures	Apr 20,2021	Zero Coupon	Apr 20,2026	61.77	[ICRA]AA+(Stable)
INE414G07GD0	Non-convertible Debentures	May 05, 2022	7.00 & 6.50	May 05, 2025	52.65	[ICRA]AA+(Stable)
INE414G07GE8	Non-convertible Debentures	May 05, 2022	7.25 & 6.75	May 05, 2027	52.67	[ICRA]AA+(Stable)
INE414G07GF5	Non-convertible Debentures	May 05, 2022	7.25 & 6.75	May 05, 2025	111.66	[ICRA]AA+(Stable)
INE414G07GG3	Non-convertible Debentures	May 05, 2022	7.50 & 7.00	May 05, 2027	37.52	[ICRA]AA+(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate (%)	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE414G07GH1	Non-convertible Debentures	May 05, 2022	7.75 & 7.25	May 05, 2029	8.62	[ICRA]AA+(Stable)
INE414G07GI9	Non-convertible Debentures	May 05, 2022	8.00 & 7.50	May 05, 2032	23.72	[ICRA]AA+(Stable)
INE414G07GJ7	Non-convertible Debentures	May 05, 2022	Zero Coupon	May 05, 2025	62.64	[ICRA]AA+(Stable)
INE414G07GK5	Non-convertible Debentures	May 05, 2022	Zero Coupon	May 05, 2027	28.23	[ICRA]AA+(Stable)
INE414G07GL3	Non-convertible Debentures	Jun 23, 2022	7.25 & 6.75	Jun 23, 2025	62.78	[ICRA]AA+(Stable)
INE414G07GM1	Non-convertible Debentures	Jun 23, 2022	7.50 & 7.00	Jun 23, 2027	35.4	[ICRA]AA+(Stable)
INE414G07GN9	Non-convertible Debentures	Jun 23, 2022	7.50 & 7.00	Jun 23, 2025	51.82	[ICRA]AA+(Stable)
INE414G07GO7	Non-convertible Debentures	Jun 23, 2022	7.75 & 7.25	Jun 23, 2027	13.07	[ICRA]AA+(Stable)
INE414G07GP4	Non-convertible Debentures	Jun 23, 2022	8.00 & 7.50	Jun 23, 2029	35.6	[ICRA]AA+(Stable)
INE414G07GQ2	Non-convertible Debentures	Jun 23, 2022	Zero Coupon	Jun 23, 2025	48.32	[ICRA]AA+(Stable)
INE414G07GR0	Non-convertible Debentures	Jun 23, 2022	Zero Coupon	Jun 23, 2027	18.19	[ICRA]AA+(Stable)
Unallocated	NCD Programme (public) - Yet to be placed	-	-	-	2,364.14	[ICRA]AA+(Stable)
	Total – NCD Programme (public)				**9,626.53**	
INE414G07ET1	NCD Programme (private)	Jun 18, 2020	9.5	Jun 18, 2025	125.00	[ICRA]AA+(Stable)
INE414G07EX3	NCD Programme (private)	Jul 15, 2020	8.4	Jul 15, 2023	100.00	[ICRA]AA+(Stable)
INE414G07FC4	NCD Programme (private)	Oct 16, 2020	7.5	Oct 16, 2023	460.00	[ICRA]AA+(Stable)
INE414G07FY8	NCD Programme (private)	May 31, 2021	7.9	May 30, 2031	215.00	[ICRA]AA+(Stable)
INE414G07GA6	NCD Programme (private)	Feb 17, 2022	6.87	Feb 27, 2025	500.00	[ICRA]AA+(Stable)
INE414G07GB4	NCD Programme (private)	Feb 24, 2022	6.17	Feb 23, 2023	200.00	[ICRA]AA+(Stable)
Unallocated	NCD Programme (private) - Yet to be placed	-	-	-	3,575.00	[ICRA]AA+(Stable)
	Total – NCD Programme (private)				**5,175.00**	
INE414G09015	Subordinated Debt	Mar 26, 2013	12.35	Mar 26, 2023	10.00	[ICRA]AA+(Stable)
INE414G08298	Subordinated Debt	Oct 14, 2015	Zero Coupon	Oct 14, 2022	35.95	[ICRA]AA+(Stable)
INE414G08314	Subordinated Debt	May 12, 2016	Zero Coupon	Nov 12, 2023	23.60	[ICRA]AA+(Stable)
INE414G08330	Subordinated Debt	Jan 30, 2017	Zero Coupon	Jan 30, 2025	31.78	[ICRA]AA+(Stable)
INE414G08348	Subordinated Debt	Apr 24, 2017	Zero Coupon	Apr 24, 2025	18.72	[ICRA]AA+(Stable)
Unallocated	Subordinated Debt - Yet to be placed	-	-	-	200.00	[ICRA]AA+(Stable)
	Total – Subordinated Debt				**320.05**	
Unallocated	Commercial Paper - Not placed	NA	NA	7-365 days	5,000.00	[ICRA]A1+
	Total – Commercial Paper	-	-	-	**5,000.00**	
NA	Term Loans	-	-	-	19,495.00#	[ICRA]AA+(Stable)
NA	Long-term Bank Facilities	-	-	-	11,009.00#	[ICRA]AA+(Stable)
NA	Short-term Bank Facilities	-	-	-	16,460.00#	[ICRA]A1+
	Total – Bank Facilities	-	-	-	**34,015.00**	

Source: Company; #Long-term and short-term fund-based limits include an interchangeable limit of Rs. 6,335 crore; Term loan, long-term and short-term fund-based limits include an interchangeable limit of Rs. 3,257 crore; Term loan and short-term fund-based limits include an interchangeable limit of Rs. 100 crore; total rated bank facilities stand at Rs. 34,015 crore

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	MFL Ownership	Consolidation Approach
Muthoot Finance Limited	Parent	Full consolidation
Muthoot Homefin (India) Limited	100%	Full consolidation
Muthoot Insurance Brokers Private Limited	100%	Full consolidation
Muthoot Money Limited	100%	Full consolidation
Muthoot Trustee Private Limited	100%	Full consolidation
Muthoot Asset Management Private Limited	100%	Full consolidation
Belstar Microfinance Limited	56.96%	Full consolidation
Asia Asset Finance PLC	72.92%	Full consolidation

Source: MFL

ANALYST CONTACTS

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MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
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Branches



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CONSENT OF THE DEBENTURE TRUSTEE

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41206 - A / ITSL / 2021-22 / CL/21-22/DEB/1468
Date: March 14, 2022

Muthoot Finance Limited
2nd Floor, Muthoot Chambers
Banerji Road, Kochi- 682 018
Kerala, India.

Dear Sirs,

Re: PROPOSED PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH, ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO Rs. 30,000 MILLION ("SHELF LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE" WHICH IS TO BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE").

We, IDBI Trusteeship Services Limited, do hereby consent to act as the Debenture Trustee to the Company in accordance with Regulation 8 of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 with respect to the Issue / Tranche Issue(s) and to our name being inserted as the Debenture Trustee, in the Draft Shelf Prospectus to be filed with BSE Limited where the NCDs are proposed to be listed ("**Stock Exchange**") for the purposes of receiving public comments and with the Securities and Exchange Board of India ("**SEBI**"), Shelf Prospectus and the Tranche Prospectus(es) to be filed with the Registrar of Companies, Kerala at Ernakulam ("**RoC**"), the Stock Exchange and SEBI in respect of the Issue and including all other documents, investor presentations and releases, advertisements and the subsequent periodical communications sent to the holders of NCDs in connection with the Issue (collectively referred to as the "**Offer Documents**").

We hereby authorise you/your representative to deliver this letter of consent to the Stock Exchange, the RoC, SEBI and/or such other regulatory/governmental authority, as may be required by law.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Asian Building, 17, R.Kamani Marg, Ballard Estate Mumbai 400 001
Tel:	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	anjalee@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Ms. Anjalee Athalye
Compliance Officer:	Mr. Sneha Jadhav
SEBI Registration Number:	IND000000460

Logo:



We confirm that we have not been prohibited from SEBI to act as an intermediary in capital market issues. We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We further confirm that no enquiry / investigation is being conducted by SEBI on us. Copy of our SEBI registration certificate and declaration regarding our registration with SEBI in the required format is attached as **Annexure A.**

We shall immediately intimation the Lead Managers and Issuer of any changes, additions, or deletions in respect of the aforementioned details till the date when the NCDs of the Issuer offered, issued and allotted.

Yours faithfully,

For IDBI Trusteeship Services Limited

Ashish A. Naik
AVP

Annexure A

Date: March 14, 2022

Muthoot Finance Limited
2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex,
Banerji Road, Kochi 682 018, India

Dear Sir,

Re: PROPOSED PUBLIC ISSUE BY MUTHOOT FINANCE LIMITED, ("COMPANY" OR "ISSUER") OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF Rs. 1,000 EACH, ("NCDs"), FOR AN AMOUNT AGGREGATING UP TO Rs. 30,000 MILLIONS ("SHELF LIMIT") HEREINAFTER REFERRED TO AS THE "ISSUE" WHICH IS TO BE ISSUED IN ONE OR MORE TRANCHES UP TO THE SHELF LIMIT, ON TERMS AND CONDITIONS AS SET OUT IN THE RELEVANT TRANCHE PROSPECTUS FOR ANY TRANCHE ISSUE (EACH A "TRANCHE ISSUE").

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000460
2.	Date of registration/ Renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/ investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

We hereby enclose a copy of our SEBI registration certificate.

We shall immediately intimate the Company of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant Stock Exchange. In the absence of any such communication the listing and trading of the non-convertible debentures on the relevant Stock Exchange.

For IDBI Trusteeship Services Limited

Ashish A. Naik
AVP

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M J Sanparote

MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

ANNEXURE FS - 1A: AUDITED FINANCIAL STATEMENTS

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Muthoot Finance

INDEPENDENT AUDITORS' REPORT

To The Members of MUTHOOT FINANCE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Muthoot Finance Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ('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, 2022, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ('SAs'), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. 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.

Key Audit Matter	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD), Probability at Default (PD) and Loss Given Default (LGD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 42 (Risk Management) to the standalone financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). • Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Key Audit Matter	Auditors' Response
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards, Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Indian Accounting Standards, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act 1961, Goods and Services Tax Act 2017, service tax under Finance Act 1994 and Value Added Tax Acts of various states. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigation as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authority.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

Information Other than the Standalone Financial Statements and Auditors' Report thereon (Other Information)

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance in the Annual Report of the Company for the financial year 2021-22, but does not include the standalone financial statements and our auditors' report thereon. The reports containing the other information as above are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the standalone 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 respect of financial statements 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 the management.

- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the standalone 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 auditors' 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial

statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the standalone 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 compiled 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As per the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, 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 purpose 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. Since the key operations of the Company are automated with the key applications integrated to core banking system/MIS, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

   c. The standalone Balance sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representation received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;

   g. With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

   h. With respect to other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigation on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements.

      ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Amendment Rules, 2021;

         1. The Management has represented that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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.

3. 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) contain any material misstatement.

v. The dividend declared/paid during the year by the Company is in compliance with section 123 of the Act.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQJZI7055

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQKNM7178

May 26, 2022
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

i. a. A. In our opinion the Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

B. In our opinion, the Company is maintaining proper records showing full particulars of intangible assets.

b. According to the information and explanation given to us, the Company has a regular programme of physical verification of its PPE which in our opinion is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, the Management has physically verified the Property, Plant and Equipment during the year and no material discrepancies were noticed on such verification.

c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners, the details of which are as stated below:

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Karuppan road, Thevara, Cochin measuring 1224 Sq.ft	7,74,095.00	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from April 01, 2004, vide order dated January 31, 2005, by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	3,96,000.00	Late. M G George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
3	Flat No: 4236, 5&6 Sector B in Vasant Kunj, New Delhi 125.09 Sq.Mtr	3,90,343.00	Late. M G George	Promoter	From 01/04/2004	-do-
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq. ft.	9,64,534.00	Late. M G George	Promoter	From 01/04/2004	-do-
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	3,14,832.00	Late. M G George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq. ft.	6,94,456.00	Late. M G George	Promoter	From 01/04/2004	-do-
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq. ft.	16,24,616.00	Late. M G George, George Thomas, George Jacob and George Alexander	Promoters	From 01/04/2004	-do-
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq. ft. (Sy. No. 318/7)	9,43,088.00	George Alexander	Promoter	From 01/04/2004	-do-
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq. ft. (Sy. No. 318/7)	7,73,081.00	Anna Alexander	Relative of Promoter	From 01/04/2004	-do-
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	13,09,640.00	George Jacob	Promoter	From 01/04/2004	-do-
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq. ft. (Sy. No. 318/7)	6,91,956.00	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	-do-
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq. ft. (Sy. No. 318/7)	8,34,675.00	George Thomas	Promoter	From 01/04/2004	-do-
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq. ft. (Sy. No. 318/7)	9,32,925.00	George Thomas	Promoter	From 01/04/2004	-do-
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq. ft. (Sy. No. 318/7)	8,57,171.00	Susan Thomas	Relative of Promoter	From 01/04/2004	-do-
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq. ft. (Sy. No. 318/7)	18,73,724.00	Late. M G George	Promoter	From 01/04/2004	-do-
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	20,38,255.00	George Jacob	Promoter	From 01/04/2004	-do-
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	16,76,642.00	Late. M G George	Promoter	From 01/04/2004	-do-
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	12,23,635.00	George Alexander	Promoter	From 01/04/2004	-do-
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	14,13,706.00	George Alexander	Promoter	From 01/04/2004	-do-
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	1,73,756.00	George Alexander	Promoter	From 01/04/2004	-do-
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	2,56,963.00	George Alexander	Promoter	From 01/04/2004	-do-
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	19,98,602.00	George Thomas	Promoter	From 01/04/2004	-do-
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	13,09,856.00	George Thomas	Promoter	From 01/04/2004	-do-
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	24,95,574.00	George Jacob	Promoter	From 01/04/2004	-do-
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	21,60,701.00	George Jacob	Promoter	From 01/04/2004	-do-

d. According to the information and explanations given to us and based on the books of account of the Company examined by us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The Company is a Non-Banking Finance Company and its business does not require maintenance of inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has been sanctioned working capital limits in excess of ₹ 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account.

iii. a. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

b. During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are, in our opinion, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. Being a Non-Banking (Non- Deposit Taking Systematically Important) Finance Company, there are instances where the repayment of principal and interest are not as per the stipulated terms.

d. In respect of loans and advances granted by the Company, Refer notes 8(1) and 42(I) to the Standalone Financial Statements for the total amount overdue for more than ninety days under the title 'Stage 3' loans. In our opinion and according to the information and explanations given to us, reasonable steps have been taken by the Company for recovery of the principal and interest.

e. The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the company.

f. The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. a. In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to 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, goods and services tax, sales tax, 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. In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods

and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2022, except the following:

According to the information and explanations given to us the following disputed amounts of income tax and service tax have not been deposited with the authorities as at March 31, 2022:

Nature of dues	Statute	Amount payable (Net of payments made) ₹ in millions	Period to which the amount relates	Forum where the dispute is pending
Service tax (excluding interest)	Finance Act, 1994	3,004.08	2007-2008 to 2011-2012	Customs Excise and Service Tax Appellate Tribunal (Bangalore)
-do-	-do-	94.21	2014-2015	High Court of Kerala
Income tax	Income Tax Act, 1961	53.66	AY 2011-12	Application for rectification pending before assessing officer
-do-	-do-	106.93	AY 2012-13	Application for rectification pending before assessing officer
-do-	-do	2.58	AY 2014-15	Application for rectification pending before assessing officer

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or any other lender.

c. In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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 to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer except for the public offer of debt instruments.

According to the information and explanation provided to us and the records of the Company examined by us, the monies raised by way of public offer of debt instruments during the year were applied for the purposes for which those were raised.

b. According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year except Employee Stock Options issued during the year.

xi. a. To the best of our knowledge and according to the information and explanations given to us, there have been instances of fraud on the Company amounting to ₹ 13.30 million as included in Note 50 to the standalone financial statements. No fraud by the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly,

the reporting requirement under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b. The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. a. The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.

b. The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.

c. The Company is not a Core Investment Company (CIC)as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.

d. As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. The previous statutory auditors of the Company have resigned with effect from November 10, 2021, pursuant to the requirements of RBI circular on Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 and hence there are no issues, objections or concerns raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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.

xx. a. In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has transferred unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQJZI7055

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQKNM7178

May 26, 2022
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of Muthoot Finance Limited ('the Company') as of March 31, 2022, in conjunction with our audit of the standalone 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal standalone financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ('ICAI') and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to standalone financial statements 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 standalone financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal standalone financial control with reference to standalone financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQJZI7055

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQKNM7178

May 26, 2022
Kochi

BALANCE SHEET

as at March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars			Notes	As at March 31, 2022	As at March 31, 2021
I.	**ASSETS**				
	1	**Financial assets**			
a)		Cash and cash equivalents	5	91,785.15	71,166.99
b)		Bank Balance other than (a) above	5	643.98	731.22
c)		Derivative financial instruments	6	605.01	153.64
d)		Receivables	7		
		(I) Trade receivables		21.44	34.73
		(II) Other receivables		-	-
e)		Loans	8	5,93,842.34	5,40,633.91
f)		Investments	9	13,204.83	15,902.83
g)		Other financial assets	10	1,224.98	2,099.08
	2	**Non-financial Assets**			
a)		Deferred tax assets (net)	32	485.45	286.47
b)		Property, Plant and Equipment	11	2,636.92	2,415.84
c)		Capital work-in-progress	11	456.48	384.77
d)		Other intangible assets	12	37.36	53.58
e)		Other non-financial assets	13	602.94	786.18
		Total Assets		**7,05,546.88**	**6,34,649.24**
II.	**LIABILITIES AND EQUITY**				
	LIABILITIES				
	1	**Financial Liabilities**			
a)		Derivative financial instruments	6	4,797.97	3,305.19
b)		Payables	14		
		(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		1,511.58	2,017.11
		(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		-	-
c)		Debt securities	15	1,24,978.88	1,37,960.58
d)		Borrowings (other than debt securities)	16	3,71,709.88	3,19,405.81
e)		Subordinated liabilities	17	1,423.74	2,096.37
f)		Other financial liabilities	18	11,782.01	12,135.14
	2	**Non-financial Liabilities**			
a)		Current tax liabilities (net)		1,353.28	1,282.41
b)		Provisions	19	3,598.35	3,626.02
c)		Deferred tax liabilities (net)	32	-	-
d)		Other non-financial liabilities	20	945.47	431.68
	EQUITY				
a)		Equity share capital	21	4,013.45	4,011.96
b)		Other equity	22	1,79,432.27	1,48,376.97
		Total Liabilities and Equity		**7,05,546.88**	**6,34,649.24**

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars		Notes	Year ended March 31,2022	Year ended March 31,2021
Revenue from operations				
(i)	Interest income	23	1,09,560.28	1,03,285.29
(ii)	Dividend income		7.88	15.76
(iii)	Net gain on fair value changes	24	473.93	1,595.22
(iv)	Sales of services	25	139.69	121.23
(v)	Service charges		641.46	554.62
(I)	**Total Revenue from operations**		**1,10,823.24**	**1,05,572.12**
(II)	Other Income	26	160.69	171.47
(III)	**Total Income (I + II)**		**1,10,983.93**	**1,05,743.59**
	Expenses			
(i)	Finance costs	27	38,357.62	36,924.41
(ii)	Impairment on financial instruments	28	1,270.47	949.77
(iii)	Employee benefits expenses	29	10,302.16	10,062.50
(iv)	Depreciation, amortization and impairment	30	539.14	507.12
(v)	Other expenses	31	7,421.00	7,234.66
(IV)	**Total Expenses (IV)**		**57,890.39**	**55,678.46**
(V)	**Profit before tax (III- IV)**		**53,093.54**	**50,065.13**
(VI)	**Tax Expense:**	32		
	(1) Current tax		13,586.13	12,959.39
	(2) Deferred tax		(35.63)	(116.04)
	(3) Taxes relating to prior years		-	-
(VII)	**Profit for the year (V- VI)**		**39,543.04**	**37,221.78**
(VIII)	**Other Comprehensive Income**			
A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans		23.86	70.52
	- Fair value changes on equity instruments through other comprehensive income		61.51	375.81
	- Changes in value of forward element of forward contract		(670.21)	(553.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		147.19	26.88
	Subtotal (A)		**(437.65)**	**(79.93)**
B)	(i) Items that will be reclassified to profit or loss			
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(40.34)	(658.81)
	(ii) Income tax relating to items that will be reclassified to profit or loss		10.15	165.81
	Subtotal (B)		**(30.19)**	**(493.00)**
	Other Comprehensive Income (A + B) (VIII)		**(467.84)**	**(572.93)**
(IX)	**Total comprehensive income for the year (VII+VIII)**		**39,075.20**	**36,648.85**
(X)	**Earnings per equity share**	33		
	(Face value of ₹10/- each)			
	Basic (₹)		98.55	92.79
	Diluted (₹)		98.50	92.71

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

a. Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

Particulars	Number	Amount
As at April 01, 2020	40,10,37,326	4,010.37
Shares issued in exercise of Employee Stock Options during the year	1,58,530	1.59
As at March 31, 2021	**40,11,95,856**	**4,011.96**
Shares issued in exercise of Employee Stock Options during the year	1,49,410	1.49
As at March 31, 2022	**40,13,45,266**	**4,013.45**

b. Other Equity

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Balance as at April 01, 2020	**26,075.93**	**14,968.79**	**35,123.97**	**2,676.33**	**132.29**	**31,971.63**	**191.81**	**319.05**	**257.18**	**(9.22)**	**1,11,707.76**
Interim Dividend for 2018-19	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend for 2019-20	-	-	-	-	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	7,444.36	-	-	-	-	(7,444.36)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	37,221.78	-	-	-	-	37,221.78
Share based payment expenses	-	-	-	-	14.04	-	-	-	-	-	14.04
Share option exercised during the year	-	47.65	-	-	(41.33)	-	-	-	-	-	6.32
Other Comprehensive Income (OCI) for the year before income tax	-	-	-	-	-	-	375.81	(658.81)	(553.14)	70.52	(765.62)
Income Tax on OCI	-	-	-	-	-	-	(94.58)	165.81	139.21	(17.75)	192.70
Balance as at March 31, 2021	**33,520.29**	**15,016.44**	**35,123.97**	**2,676.33**	**105.00**	**61,749.05**	**473.04**	**(173.95)**	**(156.74)**	**43.55**	**1,48,376.97**
Interim Dividend for 2020-21	-	-	-	-	-	(8,023.92)	-	-	-	-	(8,023.92)
Transfer to/from retained earnings	7,908.62	-	-	-	-	(7,908.62)	-	-	-	-	-
Profit for the year after income tax	-	-	-	-	-	39,543.04	-	-	-	-	39,543.04
Share based payment expenses	-	-	-	-	(1.98)	-	-	-	-	-	(1.98)

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Reserves and Surplus						Other Comprehensive Income				Total
	Statutory Reserve	Securities Premium	Debenture Redemption Reserve (Refer Note 22.1(c))	General Reserve	Share Option Outstanding	Retained Earnings	Equity instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Cost of Hedging Reserve	Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans)	
Share option exercised during the year	-	47.26	-	-	(41.28)	-	-	-	-	-	5.98
Other Comprehensive Income (OCI) for the year before income tax "	-	-	-	-	-	-	61.52	(40.34)	(670.21)	23.86	(625.17)
Income Tax on OCI	-	-	-	-	-	-	(15.48)	10.15	168.68	(6.01)	157.35
Balance as at March 31, 2022	**41,428.90**	**15,063.70**	**35,123.97**	**2,676.33**	**61.74**	**85,359.55**	**519.08**	**(204.14)**	**(658.28)**	**61.40**	**1,79,432.27**

Notes on accounts form part of standalone financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
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Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from Operating activities		
Profit before tax	**53,093.54**	**50,065.13**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	539.14	507.12
Impairment on financial instruments	1,270.47	949.77
Finance cost	38,357.62	36,924.41
(Profit)/Loss on sale of mutual funds	(445.03)	(1,595.21)
(Profit)/Loss on sale of investments at amortised cost	(28.90)	-
(Profit)/Loss on sale of Property, plant and equipment	(14.70)	(8.70)
Provision for Gratuity	152.12	145.64
Provision for Compensated absences	(32.34)	17.12
Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49
Provision for Employee benefit expense - Share based payments for employees	(1.98)	14.04
Provision for refund of interest on interest	4.55	19.00
Interest income on investments	(1,495.96)	(868.56)
Dividend income	(7.88)	(15.76)
Unrealised gain on investment	-	-
Operating Profit Before Working Capital Changes	**91,457.48**	**86,274.49**
Adjustments for:		
(Increase)/Decrease in Trade receivables	13.28	12.58
(Increase)/Decrease in Bank balances other than cash and cash equivalents	87.24	628.53
(Increase)/Decrease in Loans	(53,854.40)	(1,16,183.93)
(Increase)/Decrease in Other financial assets	37.74	(232.08)
(Increase)/Decrease in Other non-financial assets	95.14	(91.42)
Increase/(Decrease) in Other financial liabilities	(88.22)	2.89
Increase/(Decrease) in Other non-financial liabilities	513.78	110.36
Increase/(Decrease) in Trade payables	(505.53)	(167.87)
Increase/(Decrease) in Provisions	(214.59)	(201.60)
Cash generated from/ (used in) operations	**37,541.92**	**(29,848.05)**
Finance cost paid	(35,436.02)	(32,440.85)
Income tax paid	(13,521.26)	(12,476.27)
Net cash from / (used in) operating activities	**(11,415.36)**	**(74,765.17)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(735.73)	(849.13)
Proceeds from sale of Property, plant and equipment	22.81	14.71
(Increase)/Decrease in Investment in mutual funds (Net)	445.03	5,662.20
(Increase)/Decrease in Investments at amortised cost	3,400.63	(5,172.59)
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(480.00)	-
Investment in Preference shares of subsidiary	(145.96)	-
Acquisition of shares in subsidiaries	-	-
Investments in quoted equity shares	-	-
Interest received on investments	1,561.66	804.75
Dividend income	7.88	15.76
Net cash from / (used in) investing activities	**4,076.32**	**475.70**

CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	7.47	7.92
Increase / (Decrease) in Debt securities	(13,062.49)	38,291.15
Increase / (Decrease) in Borrowings (other than Debt securities)	49,711.83	52,995.03
Increase / (Decrease) in Subordinated liabilities	(675.69)	(883.31)
Dividend paid	(8,023.92)	-
Net cash from / (used in) financing activities	**27,957.20**	**90,410.79**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,618.16	16,121.32
Cash and cash equivalents at April 01, 2021/ April 01, 2020	71,166.99	55,045.67
Cash and cash equivalents at March 31, 2022/ March 31, 2021 (Refer note 5.1)	**91,785.15**	**71,166.99**

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
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For and on behalf of the Board of Directors

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Chairman & Whole-time Director
DIN: 00018235

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Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

NOTES

forming part of Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited Company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn No. N 16.00167. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Registered Office of the Company is at 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 millions during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

2. Basis of preparation and presentation

2.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. 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) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading,

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.3 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 (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.4 Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

2.5 New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2022.

3. Significant accounting policies

3.1. Revenue Recognition

3.1.1 Recognition of interest income

The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the Company applies effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is 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. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable

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forming part of Financial Statements

fluctuation in collateral value etc are considered which has an impact on the EIR.

While calculating the effective interest rate, the Company includes all fees and points paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

3.1.2 Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

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.

3.1.3 Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established. This is established when 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. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.2.2. Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

a. Financial assets measured at amortised cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to

cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

3.2.3. Investments in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, Associates and Joint Ventures at cost less impairment loss, if any.

3.2.4. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the changes in fair value through other comprehensive income (FVOCI).

B. Financial liabilities

3.2.5. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures loans and borrowings including bank overdrafts.

3.2.6. Subsequent Measurement

Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3.3.2. 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 the Statement of profit and loss.

3.4. 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 counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss.

3.5.1. Overview of the Expected Credit Loss (ECL) model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

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forming part of Financial Statements

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means 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 assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorises its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets 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 assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets:

Financial assets 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 impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

3.5.2. Estimation of Expected Credit Loss

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 and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

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, including from the realisation of any collateral.

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.

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash,

securities, letters of credit/guarantees, vehicles, etc. However, the fair value of collateral affects the calculation of ECL. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower 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.

3.6. Determination of fair value of Financial Instruments

The Company measures financial instruments, such as, investments at fair value at each balance sheet date.

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, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account 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 sufficient 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.

3.7. Derivative financial instruments

The Company enters into derivative financial instruments such as foreign exchange forward contracts and cross currency swaps to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has

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forming part of Financial Statements

designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in Other Comprehensive Income (OCI) within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

3.8. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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.

3.9. Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset 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.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

The estimated useful lives are as follows:

Particulars	Useful life
Furniture and fixture	10 years
Office equipment	5 years
Server and networking	6 years
Computer	3 years
Building	30 years
Vehicles	8 years
Wind Mill	22 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. 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.

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 other income / expense 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.

3.10. Intangible assets

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 including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure related to the asset is added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortised on straight line basis over a period of 5 years, unless it has a shorter useful life.

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.

3.11. Impairment of non–financial assets: Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount to determine the extent of impairment, if any.

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 taken into account. 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

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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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.12.Employee Benefits Expenses

3.12.1. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.12.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The company has no liability for future provident fund benefits other than its annual contribution.

B. 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 annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited.

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 Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.12.3. Other Long term employee benefits

Accumulated compensated absences

The Company provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

3.12.4. Employee share based payments

Stock options granted to the employees under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.13. 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.

3.14. Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.14.1 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 i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

3.14.2 Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the financial statements for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit

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will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss ie., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.15.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.

3.16.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.

3.17. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of profit and loss.

3.18.Cash-flow statement

Cash flows are reported using the indirect method, whereby profit 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. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

3.19. Leases

Effective 01 April 2019, the Company had applied Ind AS 116 'Leases' to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Company as a lessee

The Company has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable, the Company at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

- measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. 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:

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 particular 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

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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. Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given 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, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, 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 a number of 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 and adjust when necessary.

4.4. 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.

4.5. 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.

4.6. Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	1,907.74	2,188.57
Balances with Banks		
- in current accounts	35,228.96	48,352.98
- in fixed deposit (maturing within a period of three months)	26,660.24	15,128.00
Investment in TREPS	27,988.21	5,497.44
Total	**91,785.15**	**71,166.99**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with bank (maturing after period of three months)	141.20	141.20
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	286.01	387.86
- Maturing after period of three months	65.27	69.32
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	8.60	7.76
- Unspent CSR expenditure account	66.83	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures	76.07	125.08
Total	**643.98**	**731.22**

Note 5.2.1: Fixed deposits with banks under lien

Fixed Deposits with bank include fixed deposits given as security for borrowings ₹8.44 millions (March 31, 2021: ₹8.39 millions) , fixed deposits given as security for guarantees ₹62.03 millions (March 31, 2021: ₹67.04 millions) and fixed deposits on which lien is marked for other purposes ₹280.81 millions (March 31, 2021: ₹381.75 millions).

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹19.30 millions (March 31, 2021: ₹78.08 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit and Investment in TREPS (maturing within a period of three months)	12.09	61.00
Fixed deposits with bank (maturing after period of three months)	2.49	2.61
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	0.13	0.22
- given as security for guarantees	0.22	0.24
- other purposes	0.35	12.24
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	0.18	0.14
- given as security for guarantees	3.81	1.50
- other purposes	0.03	0.13
Total	**19.30**	**78.08**

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Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD millions)	Notional amounts (INR millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	851.61	64,545.84	-	4,797.97	891.13	65,150.15	-	3,305.19
- Cross currency swaps	212.25	15,796.72	605.01	-	224.50	17,423.43	153.64	-
Total	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**	**1,115.63**	**82,573.58**	**153.64**	**3,305.19**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,063.86	80,342.56	605.01	4,797.97	1,115.63	82,573.58	153.64	3,305.19
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**	**1,115.63**	**82,573.58**	**153.64**	**3,305.19**

The Company undertakes derivative transactions for hedging exposures relating to foreign currency borrowings. The management of foreign currency risk is detailed in Note 42.

Note 7: Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - Unsecured		
Receivables from Money Transfer business	19.00	33.65
Receivables from Power Generation - Wind Mill	2.44	1.08
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Total	21.44	34.73
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
Total Net Receivable	**21.44**	**34.73**

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.

There are no dues from directors or other officers of the Company or any firm or private company in which any director is a partner, a director or a member.

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7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31,2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	21.44	-	-	-	-	21.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31,2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	34.73	-	-	-	-	34.73
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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Note 8: Loans

Particulars	As at March 31,2022						As at March 31,2021					
		At fair value						At fair value				
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)												
i) Gold Loan	5,95,873.38	-	-	-	-	5,95,873.38	5,39,972.55	-	-	-	-	5,39,972.55
ii) Personal Loan	3,206.26	-	-	-	-	3,206.26	3,443.52	-	-	-	-	3,443.52
iii) Corporate Loan	206.81	-	-	-	-	206.81	165.39	-	-	-	-	165.39
iv) Business Loan	1,058.57	-	-	-	-	1,058.57	804.84	-	-	-	-	804.84
v) Staff Loan	17.64	-	-	-	-	17.64	19.00	-	-	-	-	19.00
vi) Loans to subsidiaries	480.00	-	-	-	-	480.00	2,280.00	-	-	-	-	2,280.00
vii) Other Loans	218.59	-	-	-	-	218.59	206.10	-	-	-	-	206.10
Total (A) - Gross	**6,01,061.25**	**-**	**-**	**-**	**-**	**6,01,061.25**	**5,46,891.40**	**-**	**-**	**-**	**-**	**5,46,891.40**
Less: Impairment loss allowance	7,218.91	-	-	-	-	7,218.91	6,257.49	-	-	-	-	6,257.49
Total (A) - Net	**5,93,842.34**	**-**	**-**	**-**	**-**	**5,93,842.34**	**5,40,633.91**	**-**	**-**	**-**	**-**	**5,40,633.91**
(B)												
I) Secured by tangible assets (including book debts)												
i) Gold Loan	5,95,873.38	-	-	-	-	5,95,873.38	5,39,972.55	-	-	-	-	5,39,972.55
ii) Corporate Loan	206.81	-	-	-	-	206.81	165.39	-	-	-	-	165.39
iii) Business Loan	31.75	-	-	-	-	31.75	43.92	-	-	-	-	43.92
iv) Other Loans	0.15	-	-	-	-	0.15	0.18	-	-	-	-	0.18
Total (I) - Gross	**5,96,112.09**	**-**	**-**	**-**	**-**	**5,96,112.09**	**5,40,182.04**	**-**	**-**	**-**	**-**	**5,40,182.04**
Less: Impairment loss allowance	7,104.42	-	-	-	-	7,104.42	6102.47	-	-	-	-	6,102.47
Total (I) - Net	**5,89,007.67**	**-**	**-**	**-**	**-**	**5,89,007.67**	**5,34,079.57**	**-**	**-**	**-**	**-**	**5,34,079.57**

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Particulars	As at March 31,2022						As at March 31,2021					
		At fair value						At fair value				
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
III) Unsecured												
i) Personal Loan	3,206.26	-	-	-	-	3,206.26	3,443.52	-	-	-	-	3,443.52
ii) Business Loan	1,026.82	-	-	-	-	1,026.82	760.92	-	-	-	-	760.92
iii) Staff Loan	17.64	-	-	-	-	17.64	19.00	-	-	-	-	19.00
iv) Loans to subsidiaries	480.00	-	-	-	-	480.00	2,280.00	-	-	-	-	2,280.00
v) Other Loans	218.44	-	-	-	-	218.44	205.92	-	-	-	-	205.92
Total (III) - Gross	**4,949.16**	**-**	**-**	**-**	**-**	**4,949.16**	**6,709.36**	**-**	**-**	**-**	**-**	**6,709.36**
Less: Impairment loss allowance	114.49	-	-	-		114.49	155.02	-	-	-	-	155.02
Total (III) - Net	**4,834.67**	**-**	**-**	**-**	**-**	**4,834.67**	**6,554.34**	**-**	**-**	**-**	**-**	**6,554.34**
Total (B) (I+II+III) - Net	**5,93,842.34**	**-**	**-**	**-**	**-**	**5,93,842.34**	**5,40,633.91**	**-**	**-**	**-**	**-**	**5,40,633.91**
(C) (I) Loans in India												
i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	6,01,061.25	-	-	-	-	6,01,061.25	5,46,891.40	-	-	-	-	5,46,891.40
(C) (II) Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) - Gross	**6,01,061.25**	**-**	**-**	**-**	**-**	**6,01,061.25**	**5,46,891.40**	**-**	**-**	**-**	**-**	**5,46,891.40**
Less: Impairment loss allowance	7,218.91	-	-	-	-	7,218.91	6,257.49	-	-	-	-	6,257.49
Total (C)- Net	**5,93,842.34**	**-**	**-**	**-**	**-**	**5,93,842.34**	**5,40,633.91**	**-**	**-**	**-**	**-**	**5,40,633.91**

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8.1 Credit Quality of Loan 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 explained in Note 42.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	5,52,090.89	-	-	5,52,090.89	5,37,253.49	-	-	5,37,253.49
Standard grade	10,718.16	-	-	10,718.16	1,669.36	-	-	1,669.36
Sub-standard grade	-	11,036.92	-	11,036.92	-	2,243.45	-	2,243.45
Past due but not impaired	-	10,026.41	-	10,026.41	-	1,311.96	-	1,311.96
Non- performing								
Individually impaired	-	-	17,372.24	17,372.24	-	-	4,641.39	4,641.39
Total	**5,62,809.04**	**21,063.32**	**17,372.24**	**6,01,244.61**	**5,38,922.85**	**3,555.41**	**4,641.39**	**5,47,119.65**
EIR impact of Service charges received				(183.36)				(228.25)
Gross carrying amount closing balance net of EIR impact of service charge received				**6,01,061.25**				**5,46,891.40**

8.2 An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	**5,38,922.85**	**3,555.41**	**4,641.39**	**5,47,119.65**	**4,16,148.10**	**6,542.47**	**8,991.54**	**4,31,682.11**
New assets originated or purchased	6,63,090.58	-	-	6,63,090.58	6,28,173.02	-	-	6,28,173.02
Assets derecognised or repaid (excluding write offs)	(6,02,036.61)	(3,282.34)	(3,357.25)	(6,08,676.19)	(5,00,406.82)	(5,615.69)	(6,594.51)	(5,12,617.02)
Transfers to Stage 1	7.18	(6.01)	(1.17)	-	20.40	(18.36)	(2.04)	-
Transfers to Stage 2	(21,000.02)	21,000.05	(0.03)	-	(2,992.64)	2,995.15	(2.51)	-
Transfers to Stage 3	(16,174.94)	(203.79)	16,378.73	-	(2,019.21)	(348.16)	2,367.37	-
Amounts written off	-	-	(289.43)	(289.43)	-	-	(118.46)	(118.46)
Gross carrying amount closing balance	**5,62,809.04**	**21,063.32**	**17,372.24**	**6,01,244.61**	**5,38,922.85**	**3,555.41**	**4,641.39**	**5,47,119.65**
EIR impact of Service charges received				(183.36)				(228.25)
Gross carrying amount closing balance net of EIR impact of service charge received				**6,01,061.25**				**5,46,891.40**

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8.3 Reconciliation of ECL balance is given below:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	**5,591.56**	**60.42**	**605.51**	**6,257.49**	**4,390.99**	**80.60**	**955.60**	**5,427.19**
New assets originated or purchased	6,037.17	-	-	6,037.17	6,487.70	-	-	6,487.70
Assets derecognised or repaid (excluding write offs)	(6,155.80)	(52.35)	(459.78)	(6,667.93)	(5,267.93)	(63.62)	(616.64)	(5,948.19)
Transfers to Stage 1	2.29	(1.12)	(1.17)	-	5.47	(3.35)	(2.12)	-
Transfers to Stage 2	(218.67)	218.70	(0.03)	-	(31.03)	33.54	(2.51)	-
Transfers to Stage 3	(170.15)	(4.39)	174.54	-	32.24	(9.01)	(23.23)	-
Impact on year end ECL of exposures transferred between stages during the year	83.29	(11.46)	1,809.78	1,881.61	(25.88)	22.26	412.86	409.24
Amounts written off	-	-	(289.43)	(289.43)	-	-	(118.45)	(118.45)
ECL allowance - closing balance	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**	**5,591.56**	**60.42**	**605.51**	**6,257.49**

Note 9: Investments

Particulars	As at March 31, 2022						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Government securities	1,876.06	-	-	-	-	-	1,876.06
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	9,222.32	9,222.32
Others	-	1,960.47	0.02	-	1,960.49	-	1,960.49
iii) Preference Shares							
Subsidiaries	-	-	-	-	-	145.96	145.96
Total Gross (A)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**
i) Investments outside India	-	630.50	-	-	630.50	700.10	1,330.60
ii) Investments in India	1,876.06	1,329.97	0.02	-	1,329.99	8,668.18	11,874.23
Total Gross (B)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**1,876.06**	**1,960.47**	**0.02**	**-**	**1,960.49**	**9,368.28**	**13,204.83**

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Particulars	As at March 31, 2021						
		At Fair value					
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	At cost	Total
i) Government securities	5,261.52	-	-	-	-	-	5,261.52
ii) Equity instruments							
Subsidiaries	-	-	-	-	-	8,742.33	8,742.33
Others	-	1,898.96	0.02	-	1,898.98	-	1,898.98
iii) Preference Shares							
Subsidiaries	-	-	-	-	-	-	-
Total Gross (A)	**5,261.52**	**1,898.96**	**0.02**	**-**	**1,898.98**	**8,742.33**	**15,902.83**
i) Investments outside India	-	518.77	-	-	518.77	554.14	1,072.91
ii) Investments in India	5,261.52	1,380.19	0.02	-	1,380.21	8,188.19	14,829.92
Total Gross (B)	**5,261.52**	**1,898.96**	**0.02**	**-**	**1,898.98**	**8,742.33**	**15,902.83**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total - Net D = (A) - (C)	**5,261.52**	**1,898.96**	**0.02**	**-**	**1,898.98**	**8,742.33**	**15,902.83**

9.1 Details of investments are as follows :-

Government securities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Gujarat State Development Loan	50,000	5.12	1,50,000	15.18
Kerala State Development Loan	1,00,000	10.08	2,00,000	20.36
Karnataka State Development Loan	15,40,300	156.66	50,000	5.12
Tamilnadu State Development Loan	1,00,000	10.27	1,00,000	10.26
Punjab State Development Loan	20,00,000	203.89	-	-
Maharashtra State Development Loan	40,00,000	392.18	-	-
Central Government Securities	1,15,00,000	1,097.86	-	-
Treasury bills*	-	-	N.A	5,210.60
Total		**1,876.06**		**5,261.52**

* Lien has been marked on Treasury bills of face value ₹190 millions as additional margin given to the Clearing Corporation of India Limited.

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Equity instruments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Subsidiaries				
Quoted				
Asia Asset Finance PLC, Sri Lanka	9,05,58,778	554.14	9,05,58,778	554.14
Unquoted				
Muthoot Homefin (India) Limited	11,91,55,843	3,639.89	11,91,55,843	3,639.89
Muthoot Insurance Brokers Private Limited	7,50,000	200.00	7,50,000	200.00
Belstar Microfinance Limited (formerly known as Belstar Microfinance Private Limited)	2,76,78,345	2,718.81	2,62,66,580	2,238.82
Muthoot Trustee Private Limited	10,00,000	10.00	10,00,000	10.00
Muthoot Asset Management Private Limited	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Muthoot Money Limited	62,170	1,099.48	62,170	1,099.48
Subtotal		**9,222.32**		**8,742.33**
Others				
Quoted				
Union Bank of India	454	0.02	454	0.02
Nabil Bank Limited, Nepal (Refer Note 9.2)	10,11,418	630.50	21,63,000	518.77
Unquoted				
Muthoot Forex Limited	19,70,000	139.00	19,70,000	124.46
Muthoot Securities Limited	27,00,000	192.92	27,00,000	163.11
CRIF High Mark Credit Information Services Private Limited	19,26,531	247.68	19,26,531	248.29
ESAF Small Finance Bank Limited	1,87,17,244	750.37	1,87,17,244	844.33
Subtotal		**1,960.49**		**1,898.98**
Total		**11,182.81**		**10,641.31**

9.2 : The Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 1,011,418 equity shares of Nepalese Rupee 100/- each (i.e. 0.5468% shareholding) as at March 31, 2022.

Preference Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units	Amount	Units	Amount
Asia Asset Finance PLC, Sri Lanka	3,96,87,516	145.96	-	-
Total		**145.96**		**-**

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Note 10: Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	924.80	920.60
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	19.30	78.08
Interest accrued on CG Securities on purchase	5.92	-
Interest accrued on State Securities on purchase	0.91	-
Receivable as per Ex gratia Scheme	-	784.41
Other financial assets	274.05	315.99
Total	**1,224.98**	**2,099.08**

Note 11: Property, plant and equipment

Particulars	Land	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer**	Vehicles	Wind Mill	Total	Capital-work-in progress
Gross block- at cost									
As at April 01, 2020	**692.55**	**655.27**	**487.96**	**1,165.33**	**286.73**	**106.69**	**23.35**	**3,417.88**	**287.36**
Additions	-	-	340.43	252.49	70.43	7.22	-	670.57	97.41
Disposals	-	-	0.68	10.17	0.50	2.51	-	13.86	-
As at March 31, 2021	**692.55**	**655.27**	**827.71**	**1,407.65**	**356.66**	**111.40**	**23.35**	**4,074.59**	**384.77**
Additions	150.74	38.04	190.68	290.09	73.17	-	-	742.72	71.71
Disposals	-	6.07	0.06	12.27	0.03	0.36	-	18.79	-
As at March 31, 2022	**843.29**	**687.24**	**1,018.33**	**1,685.47**	**429.80**	**111.04**	**23.35**	**4,798.52**	**456.48**
Accumulated depreciation									
As at April 01, 2020	**-**	**155.09**	**248.88**	**550.08**	**192.52**	**38.64**	**5.33**	**1,190.54**	**-**
Charge for the year	-	49.29	119.62	212.59	71.48	21.59	1.49	476.06	-
Disposals	-	-	0.20	5.83	0.13	1.69	-	7.85	-
As at March 31, 2021	**-**	**204.38**	**368.30**	**756.84**	**263.87**	**58.54**	**6.82**	**1,658.75**	**-**
Charge for the year	-	44.31	161.28	224.89	65.98	15.70	1.37	513.53	-
Disposals	-	1.28	0.06	9.11	0.01	0.22	-	10.68	-
As at March 31, 2022	**-**	**247.41**	**529.52**	**972.62**	**329.84**	**74.02**	**8.19**	**2,161.60**	**-**
Net Block									
As at March 31, 2021	**692.55**	**450.89**	**459.41**	**650.81**	**92.79**	**52.86**	**16.53**	**2,415.84**	**384.77**
As at March 31, 2022	**843.29**	**439.83**	**488.81**	**712.85**	**99.96**	**37.02**	**15.16**	**2,636.92**	**456.48**

* Includes Office equipment
** Includes Server and networking

Refer note 34 for details of property pledged as security.

The Company has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

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The title deeds of immovable property (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Cauppen road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 125.09 Sq Mtr	0.40	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S.No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the Company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

11.1 Capital work-in-progress (CWIP) aging schedule

Particulars	As at March 31,2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	71.70	97.41	59.07	228.30	456.48
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2021				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.41	59.07	170.93	57.36	384.77
Projects temporarily suspended	-	-	-	-	-

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Note 12: Other Intangible Assets

Particulars	Computer Software
Gross block- at cost	
As at April 01, 2020	**145.02**
Additions	34.14
Disposals	-
As at March 31, 2021	**179.16**
Additions	9.39
Disposals	-
As at March 31, 2022	**188.55**
Accumulated amortisation	
As at April 01, 2020	**94.52**
Charge for the year	31.06
Disposals	-
As at March 31, 2021	**125.58**
Charge for the year	25.61
Disposals	-
As at March 31, 2022	**151.19**
Net book value	
As at March 31, 2021	**53.58**
As at March 31, 2022	**37.36**

The Company has not revalued its Intangible assets during the year.

Note 13: Other Non-financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	104.96	104.96
Prepaid expenses	74.38	81.91
Capital advances	12.58	100.67
Stock of gold	6.71	6.71
Balances receivable from government authorities	267.76	327.28
Other Receivables	136.55	164.65
Total	**602.94**	**786.18**

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Note 14: Payables

Particulars	As at March 31, 2022	As at March 31, 2021
(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	1,511.58	2,017.11
(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	-	-
Total	**1,511.58**	**2,017.11**

14.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2022				
	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	-	-	-	-	-
(ii) Others	1,318.11	95.14	30.42	67.91	1,511.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2021				
	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	-	-	-	-	-
(ii) Others	1,903.59	35.28	18.23	60.01	2,017.11
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Note 15: Debt Securities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures*								
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.1)	2,194.56	-	-	2,194.56	2,635.23	-	-	2,635.23
Secured Non-Convertible Debentures -Listed**	1,13,912.67	-	-	1,13,912.67	1,28,625.64	-	-	1,28,625.64

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Particulars	As at March 31, 2022				As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables/Secured by pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.2 & 15.3)								
Principal Protected Market Linked Secured Non-Convertible Debentures**	8,871.65	-	-	8,871.65	6,699.71	-	-	6,699.71
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables) (Refer note 15.4)								
Total (A)	**1,24,978.88**	**-**	**-**	**1,24,978.88**	**1,37,960.58**	**-**	**-**	**1,37,960.58**
Debt securities in India	1,24,978.88	-	-	1,24,978.88	1,37,960.58	-	-	1,37,960.58
Debt securities outside India	-	-	-	-	-	-	-	-
Total (B)	**1,24,978.88**	**-**	**-**	**1,24,978.88**	**1,37,960.58**	**-**	**-**	**1,37,960.58**

*Excludes unpaid (unclaimed) matured debentures of ₹48.82 millions (March 31,2021: ₹60.74 millions) shown as a part of Other financial liabilities in Note 18.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹69.00 millions (March 31,2021: ₹82.62 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Debt Securities in Note 15 above does not include interest accrued but not due aggregating to ₹8,915.33 millions (March 31,2021: ₹8,538.44 millions) disclosed separately under Other financial liabilities in Note 18.

15.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹2,243.38 millions (March 31,2021: ₹2,695.97 millions)

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
CT	14.03.2014-31.03.2014	2.50	5.00	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	10.00	12.50	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	10.00	10.00	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	10.50	10.50	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	45.50	45.50	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	105.00	105.00	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	63.50	63.50	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	32.50	32.50	120 months	10.50-12.50
CL	05.12.2013-24.12.2013	5.50	8.00	120 months	10.50-12.50
CK	18.11.2013-05.12.2013	5.00	5.00	120 months	10.50-12.50

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Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
CJ	29.10.2013-18.11.2013	7.50	7.50	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	12.50	12.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	7.50	10.00	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	7.50	10.00	120 months	10.50-12.50
CF	31.08.2013 - 06.09.2013	2.50	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	15.50	18.00	120 months	10.50-12.50
CD	31.07.2013 - 10.08.2013	2.50	2.50	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	12.50	12.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	337.06	407.25	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	634.08	774.37	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	471.17	576.80	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	394.26	503.82	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	4.72	6.08	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	7.37	8.77	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	3.89	4.30	60 months	11.50-12.50
BU	01.07.2012 - 16.08.2012	2.24	2.73	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	1.16	2.60	60 months	11.50-12.50
BS	01.05.2012 - 20.05.2012	2.14	2.32	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	6.82	7.93	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	2.16	2.89	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	2.75	2.95	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	3.09	3.25	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	2.88	3.15	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	2.13	2.22	60 months	11.00-12.00
BL	01.01.2011 - 31.03.2011	2.83	3.00	60 months	10.00-11.50
BK	01.10.2010 - 31.12.2010	1.51	1.53	60 months	9.50-11.50
BJ	01.07.2010 – 30.09.2010	2.56	2.72	60 months	9.50-11.00
BI	01.04.2010 - 30.06.2010	0.57	0.74	60 months	9.00-10.50
BH	01.01.2010 - 31.03.2010	0.01	1.75	60 months	9.00-10.50
BG	01.10.2009 - 31.12.2009	-	0.77	60 months	9.50-10.50
BF	01.07.2009 - 30.09.2009	-	1.00	60 months	10.50
BE	01.04.2009 - 30.06.2009	-	0.03	60 months	10.50-11.50
	Sub Total	**2,243.38**	**2,695.97**		
	Less: Unpaid/ (Unclaimed) matured debentures shown as a part of Other financial liabilities	48.82	60.74		
	Total	**2,194.56**	**2,635.23**		

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15.2 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹71,761.40 millions (March 31,2021: ₹81,901.22 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest rate %
PL 25	20.04.2021	2,290.47	-	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 25	20.04.2021	4,637.49	-	60 Months	7.35-7.85
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	2,491.39	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	9,839.02	9,839.02	60 Months	8.75-9.00
PL 17	24.04.2017	2,517.38	2,517.38	60 Months	8.75-9.00
PL 25	20.04.2021	6,223.12	-	38 Months	6.85-7.35
PL 24	11.01.2021	1,496.14	1,496.14	38 Months	6.75-7.40
PL 23	05.11.2020	18,574.46	18,574.46	38 Months	7.15-7.65
PL 22	27.12.2019	2,125.49	2,125.49	38 Months	9.50-9.75
PL 21	01.11.2019	1,327.46	1,327.46	38 Months	9.50-9.75
PL 20	14.06.2019	3,157.25	3,157.25	38 Months	9.50-9.75
PL 19	20.03.2019	3,049.07	3,049.07	38 Months	9.50-9.75
PL 25	20.04.2021	3,848.91	-	26 Months	6.60-6.85
PL 16	30.01.2017	-	936.30	60 Months	8.75-9.25
PL 22	27.12.2019	-	3,839.87	24 Months	9.25-9.50
PL 21	01.11.2019	-	1,264.37	24 Months	9.25-9.50
PL 18	19.04.2018	-	19,092.87	38 Months	8.50-8.75
PL 20	14.06.2019	-	1,976.31	24 Months	9.25-9.50
PL 15	12.05.2016	-	30.09	60 Months	8.25-9.25
	Sub Total	**71,761.40**	**81,901.22**		
	Less: EIR impact of transaction cost	244.87	320.22		
	Total	**71,516.53**	**81,581.00**		

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15.3 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹42,400.00 millions (March 31,2021: ₹47,050.00 millions)

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
21	24.02.2022	2,000.00	-	1 year & 364 days	6.17
20	17.02.2022	5,000.00	-	3 year & 10 days	6.87
19	26.08.2021	4,000.00	-	3 year	5.35
18	31.05.2021	2,150.00	-	9 year & 364 days	7.90
9	18.06.2020	1,250.00	1,250.00	5 year	9.50
16	16.10.2020	4,600.00	4,600.00	3 year	7.50
12	15.07.2020	1,000.00	1,000.00	3 year	8.40
8	02.06.2020	5,000.00	5,000.00	3 year	9.05
7	14.05.2020	1,000.00	1,000.00	2 year & 363 days	8.90
17	09.03.2021	1,750.00	1,750.00	2 year & 49 days	6.65
14	25.09.2020	4,500.00	4,500.00	2 year & 61 days	7.15
11	07.07.2020	6,500.00	6,500.00	2 year & 32 days	8.30
10	25.06.2020	3,650.00	3,650.00	2 year & 9 days	8.50
15	30.09.2020	-	500.00	18 months	7.00
6	24.02.2020	-	1,750.00	2 year & 15 days	9.50
3	22.11.2018	-	1,300.00	3 year & 71 days	9.50-9.75
5	30.12.2019	-	2,500.00	2 year & 32 days	9.50
5	30.12.2019	-	2,500.00	2 year & 7 days	9.50
4	06.09.2019	-	7,500.00	2 year	10.00
1	26.07.2018	-	1,750.00	3 year	9.75
	Sub Total	**42,400.00**	**47,050.00**		
	Less: EIR impact of transaction cost	3.86	5.36		
	Total	**42,396.14**	**47,044.64**		

15.4 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed stood at ₹8,873.00 millions (March 31,2021: 6,705.00 millions)

2,000.00	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
5	24.03.2022	2,168.00	-	3 year and 60 days	7.00
4	07.09.2020	2,000.00	2,000.00	760 days	7.15
3	24.07.2020	1,000.00	1,000.00	761 days	7.75
2	09.07.2020	2,350.00	2,350.00	729 days	8.25
1	12.06.2020	1,355.00	1,355.00	728 days	8.75
	Sub Total	**8,873.00**	**6,705.00**		
	Less: EIR impact of transaction cost	1.35	5.29		
	Total	**8,871.65**	**6,699.71**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 16: Borrowings (other than debt securities)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,41,308.04	-	-	1,41,308.04
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹56,889.86 millions in 1-2-3-4 quarterly installments and ₹ 167.50 millions in 3 monthly installments during FY 2022-23, ₹857.14 millions in 2 half yearly installments and ₹48,026.14 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments and ₹26,555.29 millions in 1-2-3-4 quarterly installments during FY 2024-25, ₹5,199.35 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹2,000.00 millions in 4 quarterly installments during FY 2026-27. Rate of Interest: 5.79-8.35 % p.a.)				
Term Loan (Secured by specific charge on vehicles)	3.64	-	-	3.64
(Terms of Repayment: ₹3.64 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	9.78	-	-	9.78
(Terms of Repayment: ₹4.40 millions during FY 2022-23 in 12 monthly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments. Rate of Interest: 8.90-9.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,725.84	-	-	9,725.84
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a,)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	-	-	-	-
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,32,357.64	-	-	1,32,357.64
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.67	-	-	2,749.67

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Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	75,663.21	-	-	75,663.21
(Terms of Repayment: ₹34,106.63 millions (USD 450 million repayable on 31 October 2022-Rate of Interest: 6.125% p.a), ₹41,685.87 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a))				
(e) Commercial paper - Listed	9,892.06	-	-	9,892.06
(Unsecured and repayable within 1 year)				
Total (A)	**3,71,709.88**	**-**	**-**	**3,71,709.88**
Borrowings in India	2,96,046.67	-	-	2,96,046.67
Borrowings outside India	75,663.21	-	-	75,663.21
Total (B)	**3,71,709.88**	**-**	**-**	**3,71,709.88**

*Includes EIR impact of transaction cost

The amortised cost of Borrowings (other than debt securities) as at March 31, 2022 in Note 16 above does not include interest accrued but not due amounting to ₹1,603.18 millions disclosed separately under Other financial liabilities in Note 18.

Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	64,350.20	-	-	64,350.20
(Terms of Repayment: ₹34,850.39 millions in 1-2-3-4 quarterly installments and ₹666 millions in 12 monthly installments during FY 2021-22, ₹19,450.37 millions in 1-2-3-4 quarterly installments and ₹167.50 millions in 3 monthly installments during FY 2022-23, ₹8,841.79 millions during FY 2023-24 in 1-2-3-4 quarterly installments, ₹222.22 millions during FY 2024-25 in 4 quarterly installments, ₹222.22 millions during FY 2025-26 in 4 quarterly installments. Rate of Interest: 7.10-9.65 % p.a.)				
Term Loan (Secured by specific charge on vehicles)	8.71	-	-	8.71
(Terms of Repayment: ₹5.08 millions during FY 2021-22 in 12 monthly installments, ₹3.63 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	13.80	-	-	13.80
(Terms of Repayment: ₹4.02 millions during FY 2021-22 in 12 monthly installments, ₹4.40 millions during FY 2022-23 in 12 monthly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments Rate of Interest: 8.90-9.90% p.a.).				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,817.38	-	-	9,817.38
(Terms of Repayment: ₹6,867.38 millions repayable on demand- Rate of Interest: 9.00% p.a, ₹2,950.00 millions repayable on 31 March 2022 - Rate of Interest: 8.75% p.a.)				
(c) Loans repayable on demand				
(i) from banks*				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	0.02	-	-	0.02
Cash Credit/Short Term Loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,31,089.16	-	-	1,31,089.16
(ii) from financial institutions*				
Short term loan (Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.76	-	-	2,749.76
(d) External Commercial Borrowings				
(i) Senior Secured Notes - US Dollar denominated*				
(Secured by pari passu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	72,836.72	-	-	72,836.72
(Terms of Repayment: ₹32,899.50 millions (USD 450 million repayable on 31 October 2022-Rate of Interest: 6.125% p.a), ₹40,210.50 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a))				
(e) Commercial paper - Listed	38,540.06	-	-	38,540.06
(Unsecured and repayable within 1 year)				
Total (A)	**3,19,405.81**	**-**	**-**	**3,19,405.81**
Borrowings in India	2,46,569.09	-	-	2,46,569.09
Borrowings outside India	72,836.72	-	-	72,836.72
Total (B)	**3,19,405.81**	**-**	**-**	**3,19,405.81**

*Includes EIR impact of transaction cost

The amortised cost of Borrowings (other than debt securities) as at March 31, 2021 in Note 16 above does not include interest accrued but not due amounting to ₹1,659.63 millions disclosed separately under Other financial liabilities in Note 18.

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Where the company has borrowed funds from banks and financial institutions on the basis of security of current assets, it has filed quarterly returns or statements of current assets with banks and financial institutions and the said returns or statements are in agreement with books of accounts.

Note 17: Subordinated Liabilities

Particulars	As at March 31, 2022				As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* (Refer note 17.1)	-	-	-	-	-	-	-	-
Subordinated Debt- Listed** (Refer note 17.2 & 17.3)	1,423.74	-	-	1,423.74	2,096.37	-	-	2,096.37
Total (A)	**1,423.74**	**-**	**-**	**1,423.74**	**2,096.37**	**-**	**-**	**2,096.37**
Subordinated Liabilities in India	1,423.74	-	-	1423.74	2,096.37	-	-	2,096.37
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**1,423.74**	**-**	**-**	**1,423.74**	**2,096.37**	**-**	**-**	**2,096.37**

*Excludes unpaid (unclaimed) matured debentures of ₹18.62 millions (March 31, 2021: ₹26.99 millions) shown as a part of Other financial liabilities in Note 18.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹7.07 millions (March 31, 2021: ₹42.46 millions) shown as a part of Other financial liabilities in Note 18.

The amortised cost of Subordinated Liabilities in Note 17 above does not include interest accrued but not due aggregating to ₹960.06 millions (March 31,2021: ₹1,365.86 millions) disclosed separately under Other financial liabilities in Note 18.

17.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016. The principal amount of outstanding privately placed subordinated debt stood at ₹18.62 millions (March 31,2021: ₹26.99 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2022	As at March 31, 2021		
XVII	09.05.2014		-	72 months	11.61
XII	01.04.2013 - 07.07.2013	3.77	5.35	66 months	12.67
XI	01.10.2012 - 31.03.2013	5.47	7.53	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	2.67	3.44	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	1.69	2.92	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	1.22	1.77	66 months	12.67
VII	01.04.2011 - 30.06.2011	0.66	0.96	66 months	12.67
VII	08.02.2011 - 31.03.2011	0.08	1.20	66 months	12.67
VII	01.01.2011 - 07.02.2011	0.48	0.48	72 months	11.61
VI	01.07.2010 - 31.12.2010	0.48	0.68	72 months	11.61
V	01.01.2010 - 30.06.2010	0.76	0.76	72 months	11.61
IV	17.08.2009 - 31.12.2009	0.89	0.92	72 months	11.61
IV	01.07.2009 - 16.08.2009	0.05	0.05	72 months	12.50

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Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
IV	01.07.2009 - 16.08.2009	0.40	0.40	69 months	12.12
III	15.12.2008 - 30.06.2009	-	0.23	72 months	12.50
III	15.12.2008 - 30.06.2009	-	0.30	69 months	12.12
	Sub Total	**18.62**	**26.99**		
	Less: Unpaid/ (Unclaimed) matured debentures shown as a part of Other financial liabilities	18.62	26.99		
	Total	**-**	**-**		

17.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 issued through Public Issue stood at ₹1,330.79 millions (March 31, 2021: ₹2,006.48 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
PL 17	24.04.2017	187.17	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	236.00	236.00	90 Months	9.67
PL 14	20.01.2016	230.39	230.39	87 Months	10.02
PL 13	14.10.2015	359.47	359.47	84 Months	10.41
PL 12	23.04.2015	-	289.15	81 Months	10.80
PL 11	29.12.2014	-	386.54	78 Months	11.23
	Sub Total	**1,330.79**	**2,006.48**		
	Less: EIR impact of transaction cost	7.05	10.11		
	Total	**1,323.74**	**1,996.37**		

17.3 Subordinated Debt - Private Placement & Listed

The principal amount of outstanding privately placed Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 stood at ₹100.00 millions (March 31, 2021:₹100.00 millions)

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
IA	26.03.2013	100.00	100.00	120 Months	12.35
Total		**100.00**	**100.00**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 18: Other Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	11,478.57	11,563.93
Unpaid (Unclaimed) dividend	8.60	7.76
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	94.42	124.79
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	76.07	125.08
Security deposits received	15.74	15.23
Auction surplus refundable	42.75	85.37
Payable as per Ex gratia Scheme	-	179.54
Other financial liabilities	65.86	-
Others	-	33.44
Total	**11,782.01**	**12,135.14**

Note 19: Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision in excess of ECL (Refer Note 19.1)	2,953.76	2,953.76
Provision for undrawn commitments	19.59	1.91
Provision for employee benefits		
- Gratuity	128.20	75.04
- Compensated absences	351.12	383.46
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 19.2 and Note 48)	66.83	120.49
Provisions for other losses (Refer Note 19.2)	78.85	91.36
Total	**3,598.35**	**3,626.02**

19.1 Provision in excess of ECL represents the provision created on loan assets (including in prior years), which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments'), and retained in the books of account as a matter of prudence.

19.2 The movement in Provisions for unspent expenditure on Corporate Social Responsibility and for other losses during 2021-22 and 2020-21 are as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2020	-	108.59
Additions	120.49	19.00
Reversed	-	36.23
Utilised	-	-
As at March 31, 2021	**120.49**	**91.36**
Additions	-	1.94
Reversed	-	10.15
Utilised	53.66	4.30
As at March 31, 2022	**66.83**	**78.85**

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Note 20: Other Non-financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	936.22	418.93
Advance interest received on loans	9.25	12.75
Total	**945.47**	**431.68**

Note 21: Equity share capital

21.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
450,000,000 (March 31, 2021: 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2021: 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
401,345,266 (March 31, 2021: 401,195,856) Equity shares of ₹10/- each fully paid up	4,013.45	4,011.96
Total Equity	**4,013.45**	**4,011.96**

21.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

21.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2020	**40,10,37,326**	**4,010.37**
Shares issued in exercise of Employee Stock Options during the year	1,58,530	1.59
As at March 31, 2021	**40,11,95,856**	**4,011.96**
Shares issued in exercise of Employee Stock Options during the year	1,49,410	1.49
As at March 31, 2022	**40,13,45,266**	**4,013.45**

21.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year
M G George Muthoot (Promoter, Deceased)	-	-	Not Applicable	-	-	-100.00%
Sara George	2,90,36,548	7.23%	Not Applicable	6,00,70,968	14.97%	Not Applicable
George Alexander Muthoot (Promoter)	2,36,30,900	5.89%	-45.84%	4,36,30,900	10.88%	Nil
George Jacob Muthoot (Promoter)	4,36,30,900	10.87%	Nil	4,36,30,900	10.88%	Nil

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Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year
George Thomas Muthoot (Promoter)	4,36,30,900	10.87%	Nil	4,36,30,900	10.88%	Nil
Susan Thomas	2,99,85,068	7.47%	Not Applicable	2,99,85,068	7.47%	Not Applicable
Alexander George	2,22,89,710	5.55%	Not Applicable	-	-	Not Applicable
George M George	2,22,89,710	5.55%	Not Applicable	-	-	Not Applicable

21.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil
2016-2017	Nil	Nil	Nil

21.6 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 206,865 equity shares (March 31, 2021: 415,815) for issue under the Employee Stock Option Scheme 2013.

Note 22: Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Reserve		
Balance at the beginning of the year	33,520.29	26,075.93
Add: Transfer from Retained earnings	7,908.62	7,444.36
Balance at the end of the year	**41,428.90**	**33,520.29**
Securities Premium		
Balance at the beginning of the year	15,016.44	14,968.79
Add: Securities premium on share options exercised during the year	47.26	47.65
Balance at the end of the year	**15,063.70**	**15,016.44**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.97	35,123.97
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.97**	**35,123.97**
General Reserve		

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Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	105.00	132.29
Add : Share based payment expenses	(1.98)	14.04
Less: Transfer to Securities premium on account of options exercised	41.28	41.33
Balance at the end of the year	**61.74**	**105.00**
Retained Earnings		
Balance at the beginning of the year	61,749.05	31,971.63
Add: Profit for the year	**39,543.04**	**37,221.78**
Less: Appropriation :-		
Interim Dividend on equity shares	8,023.92	-
Tax on dividend on equity shares	-	-
Transfer to Statutory Reserve	7,908.62	7,444.36
Total appropriations	**15,932.54**	**7,444.36**
Balance at the end of the year	**85,359.55**	**61,749.05**
Other Comprehensive Income		
Balance at the beginning of the year	185.89	758.82
Add: Addition during the year	(467.84)	(572.93)
Balance at the end of the year	**(281.95)**	**185.89**
Total	**1,79,432.27**	**1,48,376.97**

22.1 Nature and purpose of reserve

(a) 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 fund for the year.

(b) Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

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(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(g) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets

22.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)

Interim dividend for 2021-22: ₹20/- per share	8,026.91
Date of declaration of interim dividend for the period	April 18, 2022

Note 23: Interest income

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans :						
Gold Loan	-	1,07,288.57	-	-	1,01,383.25	-
Personal Loan	-	532.84	-	-	556.78	-
Corporate Loan	-	25.38	-	-	30.78	-
Business Loan	-	122.38	-	-	133.78	-
Staff Loan	-	2.78	-	-	3.25	-
Loans to subsidiaries	-	56.58	-	-	274.53	-
Other Loans	-	28.26	-	-	26.19	-
Interest income from investments	-	1,228.09	-	-	208.42	-
Interest on deposits with bank	-	267.87	-	-	660.14	-
Other interest income	-	7.53	-	-	8.17	-
Total	**-**	**1,09,560.28**	**-**	**-**	**1,03,285.29**	**-**

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Note 24: Net gain on fair value changes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	445.03	1595.22
- Others	28.90	-
(B) Loss on fair valuation of equity shares	-	-
Total Net gain on fair value changes (C)	**473.93**	**1,595.22**
Fair Value changes:		
- Realised	473.93	1,595.22
- Unrealised	-	-
Total Net gain on fair value changes	**473.93**	**1,595.22**

Note 25: Sale of services

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Money Transfer business	121.44	121.23
Income from Power Generation - Windmill	18.25	-
Total	**139.69**	**121.23**

Note 26: Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bad debt recovered	72.11	128.96
Rental income	3.73	3.23
Others	84.85	39.28
Total	**160.69**	**171.47**

Note 27: Finance Costs

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	-	26,522.63	-	25,619.99
Interest on debt securities	-	11,541.30	-	10,859.76
Interest on subordinated liabilities	-	293.69	-	444.66
Total	**-**	**38,357.62**	**-**	**36,924.41**

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Note 28: Impairment on financial instruments

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loan Assets	-	979.10	-	829.43
Bad Debts Written Off	-	289.43	-	118.46
Other Assets	-	1.94	-	1.88
Total	**-**	**1,270.47**	**-**	**949.77**

Note 29: Employee Benefits Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	9538.51	9,350.22
Contributions to Provident and Other Funds	661.08	582.57
Share based payments to employees	(1.98)	14.04
Staff Welfare Expenses	104.55	115.67
Total	**10,302.16**	**10,062.50**

Note 30: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of tangible assets	513.53	476.06
Amortization of intangible assets	25.61	31.06
Total	**539.14**	**507.12**

Note 31: Other Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	2,349.54	2,188.50
Rates & Taxes	610.16	547.90
Energy Costs	316.60	289.10
Repairs and Maintenance	568.06	276.45
Communication Costs	497.55	387.36
Printing and Stationery	149.85	150.82
Advertisement & Publicity	1,196.62	1,190.18
Directors' Sitting Fee	4.17	4.09
Commission to Non-Executive Directors	8.82	7.00
Auditors' fees and expenses (Refer Note 31.1)	7.08	7.08
Legal & Professional Charges	282.92	387.38
Insurance	101.40	165.39
Internal Audit and Inspection Expenses	113.55	90.57
Vehicle Hire & Maintenance	9.01	8.95
Travelling and Conveyance	271.12	210.08
Business Promotion Expenses	7.24	369.24

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Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Bank Charges	88.42	68.22
Contribution to Political parties	0.50	24.71
Business Support Charges	20.61	-
Miscellaneous expense	6.38	197.11
Expenditure on Corporate Social Responsibility (Refer Note 48)	811.40	664.53
Total	**7,421.00**	**7,234.66**

Note 31.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditor's (including limited review)	6.50	5.40
For Other Services	0.56	1.63
For Reimbursement of Expenses	0.02	0.05
Total	**7.08**	**7.08**

Note 31.2 Expenditure on Corporate Social Responsibility (Refer Note 48):

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	808.68	664.53
b) Amount spent during the period		
i) Construction/acquisition of any asset		
- In cash	-	-
- Yet to be paid in cash	-	-
ii) On purpose other than (i) above -		
- In cash	811.40	544.04
- Yet to be paid in cash	-	120.49
Total	**811.40**	**664.53**

Note 32: Income Tax

The components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax	13,586.13	12,959.39
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(35.63)	(116.04)
Income tax expense reported in statement of profit and loss	**13,550.50**	**12,843.35**
Income tax recognised in other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the period:		
- Fair value changes on equity instruments through other comprehensive income	15.48	94.58
- Remeasurement of defined benefit plans	6.01	17.75
- Changes in value of forward element of forward contract	(168.68)	(139.21)
- Effective portion of gain on hedging instruments in cash flow hedges	(10.15)	(165.81)
Income tax charged to OCI	**(157.35)**	**(192.69)**

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In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the Company has opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differ from the tax charge that would apply if all the profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and year ended March 31, 2021 is, as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax	53,093.54	50,065.13
At India's statutory income tax rate of 25.168% (2021: 25.168%)	13,362.58	12,600.39
Adjustments in respect of current income tax of previous year	-	-
Expenses disallowed in Income Tax Act	190.83	175.21
Effect of derecognition of previously recognised deferred tax assets due to change in tax rate	-	-
Income not subject to tax:		
Dividend from Indian Company	-	-
Interest on income tax grouped under Current tax charge	43.09	52.80
Others	(46.00)	14.95
Income tax expense reported in the Statement of Profit and Loss	**13,550.50**	**12,843.35**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed asset: Timing difference on account of Depreciation and Amortisation	256.77	238.96
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	66.00	80.44
On Fair Value Changes of derivative asset not adjusted under Income Tax Act, 1961	381.05	198.48
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(148.08)	(184.74)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(169.27)	(153.79)
On Other Provisions/Disallowances	98.98	107.12
Deferred Tax Assets/(Liabilities) (Net)	**485.45**	**286.47**

Reconciliation of deferred tax assets/(liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	286.47	(40.01)
Tax income/(expense) during the period recognised in Statement of Profit and Loss	35.63	116.04
Tax income/(expense) during the period recognised in OCI	163.36	210.44
Closing balance	**485.45**	**286.47**

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Note 33: Earnings per Equity share

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit attributable to ordinary equity holders	39,543.04	37,221.78
Weighted average number of equity shares for basic earnings per share	40,12,68,121	40,11,18,365
Effect of dilution	1,96,527	3,79,729
Weighted average number of equity shares for diluted earnings per share	40,14,64,648	40,14,98,094
Earnings per equity share:		
Basic earnings per share (₹)	**98.55**	**92.79**
Diluted earnings per share (₹)	**98.50**	**92.71**

Note 34: Assets pledged as security

The carrying amounts of assets pledged as security for secured debt securities as well as for secured borrowings other than debt securities are as below:

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Cash and cash equivalents	91,785.15	71,166.99
Bank Balance other than Cash and cash equivalents	141.20	141.20
Trade Receivables	21.45	34.73
Loans (excluding impact of EIR/ECL)	6,01,244.61	5,47,119.65
Investments (maturing within one year)	35.18	5,046.27
Other Financial assets	300.18	394.07
Non-financial Assets		
Other non financial assets	217.65	253.28
Total	**6,93,745.42**	**6,24,156.19**

Above assets have been provided as security on first pari passu floating charge basis for secured debt securities as well as for secured borrowings other than debt securities excluding term loans taken by specific charge on vehicles.

Particulars	As at March 31, 2022	As at March 31, 2021
Property, Plant and Equipment		
Buildings	7.44	7.83
Vehicles	15.43	22.43
Total	**22.87**	**30.26**

Building as above have been provided as security on first pari passu floating charge basis for specific secured debt securities.

Vehicles as above have been provided as security for vehicle loans.

Note 35: Retirement Benefit Plan

Defined Contribution Plan

The Company makes contributions to Provident Fund which are defined contribution plan for qualifying employees. The Company recognized ₹404.44 millions (March 31, 2021: ₹347.59 millions) for Provident Fund contributions in the Statement of Profit and Loss.

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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.

Gratuity liability is funded through a Gratuity Fund managed by Kotak Mahindra Old Mutual Life Insurance Limited and ICICI Prudential Life Insurance Company Limited.

The following tables summarise 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.

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	1,327.68	1,257.32
Fair value of plan assets	(1,199.48)	(1,182.28)
Defined Benefit obligation/(asset)	**128.20**	**75.04**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current service cost	160.27	156.33
Net Interest on net defined benefit liability/ (asset)	4.42	8.49
Net benefit expense	**164.68**	**164.82**

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation at the beginning of the year	1,257.31	1,189.65
Current service cost	160.27	156.33
Interest cost on benefit obligations	72.92	72.57
Re-measurements:		
a. Actuarial loss/ (gain) arising from changes in financial assumptions	(30.07)	21.61
b. Actuarial loss/ (gain) arising from experience over the past years	(2.27)	(91.39)
Benefits paid	(130.48)	(91.45)
Present value of defined benefit obligation at the end of the year	**1,327.68**	**1,257.32**

Details of changes in fair value of plan assets are as follows: -

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the year	1,182.27	988.14
Interest income on plan assets	68.51	64.08
Employer contributions	87.67	220.78
Benefits paid	(130.48)	(91.45)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(8.48)	0.73
Fair value of plan assets as at the end of the year	**1,199.48**	**1,182.28**

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Particulars	As at March 31, 2022	As at March 31, 2021
Actual return on plan assets	**60.03**	**64.81**
Expected employer contributions for the coming year	**150.00**	**100.00**

Remeasurement gain/ (loss) in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Re-measurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	30.07	(21.61)
Actuarial gain/(loss) arising from experience over the past years	2.27	91.40
Re-measurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	(8.48)	0.73
Actuarial gain /(loss) (through OCI)	**23.86**	**70.52**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2022	As at March 31, 2021
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.20% p.a.	5.80% p.a.
Withdrawal Rate	15.00% p.a.	15.00% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	5.80% p.a.	6.10% p.a.
Expected weighted average remaining working life	5 years	5 years

Investments quoted in active markets:

Particulars	As at March 31, 2022	As at March 31, 2021
Equity instruments	0.00%	0.00%
Debt instruments	0.00%	0.00%
Real estate	0.00%	0.00%
Derivatives	0.00%	0.00%
Investment Funds with Insurance Company	100.00%	100.00%
Of which, Unit Linked	100.00%	99.96%
Of which, Traditional/ Non-Unit Linked	0.00%	0.04%
Asset-backed securities	0.00%	0.00%
Structured debt	0.00%	0.00%
Cash and cash equivalents	0.00%	0.00%
Total	**100.00%**	**100.00%**

None of the assets carry a quoted market price in an active market or represent the entity's own transferable financial instruments or are property occupied by the entity.

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A quantitative sensitivity analysis for significant assumptions as at March 31, 2022 and March 31, 2021 are as shown below:

Assumptions	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount Rate	Increase by 1%	(69.90)	(69.41)
Discount Rate	Decrease by 1%	77.67	77.37
Further Salary Increase	Increase by 1%	76.31	75.70
Further Salary Increase	Decrease by 1%	(70.03)	(69.28)
Employee turnover	Increase by 1%	(5.75)	(7.15)
Employee turnover	Decrease by 1%	6.10	7.65
Mortality Rate	Increase in expected lifetime by 1 year	0.06	0.06
Mortality Rate	Increase in expected lifetime by 3 years	0.15	0.17

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation as at March 31, 2022 is 5 years (2021: 5 years).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.

Description of Asset Liability Matching (ALM) Policy

The Company primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is matched.

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The company aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

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, mortality, withdrawals and other relevant factors.

Note 36: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled and considering contractual terms. For Loans and advances to customers, maturity analysis is based on expected repayment behaviour.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	91,785.15	-	91,785.15	71,166.99	-	71,166.99
Bank Balance other than Cash and cash equivalents	640.63	3.35	643.98	677.25	53.97	731.22
Derivative Financial Instruments	605.01	-	605.01	-	153.64	153.64

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Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Trade receivables	21.44	-	21.44	34.73	-	34.73
Loans	5,79,927.26	19,477.94	5,99,405.20	5,40,940.92	6,178.73	5,47,119.65
- Adjustment on account of EIR/ECL			(5,562.86)			(6,485.74)
Investments	35.18	13,169.65	13,204.83	5,231.53	10,671.30	15,902.83
Other financial assets	299.82	925.16	1,224.98	1,177.22	921.86	2,099.08
Non-financial Assets						
Deferred tax assets (net)	-	485.45	485.45	-	286.47	286.47
Property, plant and equipment	-	2,636.92	2,636.92	-	2,415.84	2,415.84
Capital work-in-progress	-	456.48	456.48	-	384.77	384.77
Other intangible assets	-	37.36	37.36	-	53.58	53.58
Other non financial assets	590.36	12.58	602.94	685.51	100.67	786.18
Total assets	**6,73,904.85**	**37,204.89**	**7,05,546.88**	**6,19,914.15**	**21,220.83**	**6,34,649.24**

Particulars	As at March 31, 2022			As at March 31, 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Derivative financial instruments	1,326.58	3,471.39	4,797.97	104.36	3,200.83	3,305.19
Trade payables	1,511.58	-	1,511.58	2,017.11	-	2,017.11
Debt Securities	35,079.57	90,149.39	1,25,228.96	46,006.25	92,285.20	1,38,291.45
- Adjustment on account of EIR	-	-	(250.08)			(330.87)
Borrowings (other than debt securities)	2,46,854.78	1,25,186.32	3,72,041.10	2,17,771.36	1,02,027.51	3,19,798.87
- Adjustment on account of EIR			(331.22)			(393.06)
Subordinated Liabilities	459.47	971.32	1,430.79	675.69	1,430.79	2,106.48
- Adjustment on account of EIR			(7.05)			(10.11)
Other Financial liabilities	9,398.79	2,383.22	11,782.01	9,069.70	3,065.44	12,135.14
Non-financial Liabilities						
Current tax liabilities (net)	1,353.28	-	1,353.28	1,282.41	-	1,282.41
Provisions	3,198.45	399.90	3,598.35	3,279.75	346.27	3,626.02
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	945.47	-	945.47	431.68	-	431.68
Total Liabilities	**3,00,127.97**	**2,22,561.54**	**5,22,101.16**	**2,80,638.31**	**2,02,356.04**	**4,82,260.31**
Net	**3,73,776.88**	**(1,85,356.65)**	**1,83,445.72**	**3,39,275.84**	**(1,81,135.21)**	**1,52,388.93**

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Note 37: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2021	Cash Flows	Changes in fair value	Others	As at March 31, 2022
Debt Securities	1,37,960.58	(13,062.49)	-	80.79	1,24,978.88
Borrowings other than debt securities	3,19,405.81	49,711.83	2,530.40	61.84	3,71,709.88
Subordinated Liabilities	2,096.37	(675.69)	-	3.06	1,423.74
Total liabilities from financing activities	**4,59,462.76**	**35,973.65**	**2,530.40**	**145.69**	**4,98,112.50**

Particulars	As at April 01, 2020	Cash Flows	Changes in fair value	Others	As at March 31, 2021
Debt Securities	99,618.81	38,291.15	-	50.62	1,37,960.58
Borrowings other than debt securities	2,68,705.85	52,995.03	(2,469.40)	174.33	3,19,405.81
Subordinated Liabilities	2,975.76	(883.31)	-	3.92	2,096.37
Total liabilities from financing activities	**3,71,300.42**	**90,402.87**	**(2,469.40)**	**228.87**	**4,59,462.76**

Note 38: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the company not acknowledged as debt		
(i) Income Tax Demands	56.24	1,762.81
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	426.97	426.97
(iv) Disputed claims against the company under litigation		
not acknowledged as debts	71.26	70.08
(b) Guarantees - Counter Guarantees Provided to Banks	88.19	90.39
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,250.00 millions (₹2,250.00 millions as at March 31,2021)]	1,466.41	1,151.03
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account, net of advances and not provided for	324.02	178.13
Commitments related to loans sanctioned but undrawn	18,461.96	10,838.32

(C) Lease Disclosures

Finance Lease :

The Company has not taken or let out any assets on financial lease.

Operating Lease :

Lease disclosures under Ind AS 116

All operating lease agreements entered into by the Company are cancellable in nature. Consequently, the Company has not recognised any right-of-use asset and lease liability during the year.

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Lease rentals received for assets let out on operating lease ₹3.73 millions (₹3.23 millions for the year ended March 31, 2021) are recognized as income in the Statement of Profit and Loss under the head 'Other Income' and lease rental payments for assets taken on an operating lease ₹2,349.54 millions (₹2,188.50 millions for the year ended March 31, 2021) are recognized as 'Rent' in the Statement of Profit and Loss.

Note 39: Related Party Disclosures

Names of Related parties

(A) Subsidiaries

1. Asia Asset Finance PLC, Sri Lanka
2. Muthoot Homefin (India) Limited
3. Belstar Microfinance Limited (formerly Belstar Microfinance Private Limited)
4. Muthoot Insurance Brokers Private Limited
5. Muthoot Money Limited
6. Muthoot Asset Management Private Limited
7. Muthoot Trustee Private Limited

(B) Key Management Personnel	**Designation**
1. George Jacob Muthoot	Chairman & Whole-time Director
2. George Thomas Muthoot	Whole-time Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Whole-time Director
5. George Muthoot George	Whole-time Director (w.e.f December 15, 2021)
6. George Muthoot Jacob	Whole-time Director (w.e.f December 15, 2021)
7. George Alexander	Whole-time Director (w.e.f December 15, 2021)
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director
10. Pratip Chaudhuri	Independent Director
11. Vadakkakara Antony George	Independent Director
12. Ravindra Pisharody	Independent Director
13. Usha Sunny	Independent Director
14. Abraham Chacko	Independent Director (w.e.f September 18, 2021)

(C) Enterprises owned or significantly influenced by key management personnel or their relatives

1. Muthoot Vehicle & Asset Finance Limited	11. CL Digital LLP
2. Muthoot Leisure And Hospitality Services Private Limited	12. Muthoot Gold Bullion Corporation
3. MGM Muthoot Medical Centre Private Limited.	13. Muthoot Systems & Technologies Private Limited
4. Muthoot Securities Limited	14. Xandari Pearl Beach Resorts Private Limited
5. Muthoot Forex Limited	15. St. Georges Educational Society
6. Muthoot Housing & Infrastructure	16. Muthoot Educational Trust
7. Muthoot Properties & Investments	17. Muthoot M George Foundation
8. Muthoot Health Care Private Limited	18. Muthoot M George Charitable Trust
9. Muthoot Precious Metals Corporation	19. Muthoot M George Institute of Technology
10. GMG Associates	20. Muthoot Finance Education Trust (Tamilnadu)

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(D) Relatives of Key Management Personnel

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
George Muthoot Jacob[1]	Son	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
George Alexander[1], Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese,Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
George Muthoot George[1]	Brother	Alexander George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Valsa Kurien	Brother's wife	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot

[1]Related party transactions upto the date of appointment as Whole-time Director i.e. upto December 15, 2021

Related Party transactions during the year:

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-
Travel Arrangements for Company Executives/ Customers	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-
Staff Welfare expense	-	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-
Brokerage paid for NCD Public Issue	-	-	-	-
Professional Charges Paid	-	-	-	-
Advertisement Expenses	-	-	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-
Foreign Currency purchased for travel	-	-	-	-
Interest paid on Borrowings	673.85	546.05	505.93	392.89
Interest paid on NCD	-	0.52	0.52	-
Interest paid on NCD - Listed	24.14	16.57	8.58	13.70
Directors Remuneration	815.68	793.94	-	-
Commission and sitting fee to Non-executive Directors	12.99	11.09	-	-
Salaries and Allowances	-	-	41.92	33.60
Loans accepted	5,751.92	1,356.79	4,910.81	753.01
Loans repaid	7,762.14	2,928.04	2,992.13	1,244.48

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Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Listed NCD of the Company	1,868.00	-	300.00	21.50
Redemption of NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	245.99	-	1,038.95	0.42
Interest Received on Loan	-	-	-	-
Loan Given	-	-	-	-
Loan Recovered	-	-	-	-
Rent paid	-	-	1.46	0.28
Rent received	-	-	-	-
Rent deposit given	-	-	-	-
Dividend paid	3,063.65	-	2,852.31	-
Dividend Received	-	-	-	-
Commission Received on Money Transfer business	-	-	-	-
Service Charges Collected	-	-	-	-
Purchase of Fixed asset by company	-	-	-	-
Sale of Fixed asset by company	-	-	-	-
Investment in Equity shares of Subsidiary companies	-	-	-	-
Investment in Preference shares of Subsidiary companies	-	-	-	-
Security deposit accepted	-	-	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	-	-

Related Party transactions during the year:

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Subsidiaries	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	0.02	0.86	-	-
Travel Arrangements for Company Executives/ Customers	-	-	-	-
Accommodation facilities for Company Executives/ Clients/ Customers	7.52	0.36	-	-
Staff Welfare expense	0.18	-	-	-
Complementary Medical Health Check Up for Customers/ Employees	-	0.08	-	-
Brokerage paid for NCD Public Issue	1.24	0.78	-	-
Professional Charges Paid	-	-	-	-
Advertisement Expenses	0.33	0.67	-	-
Business Promotion Expenses	-	-	-	-
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	568.31	422.22	-	-
Foreign Currency purchased for travel	0.17	-	-	-
Interest paid on Borrowings	0.44	0.66	-	-
Interest paid on NCD	-	-	-	-
Interest paid on NCD - Listed	31.45	36.76	-	-

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Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Subsidiaries	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Directors Remuneration	-	-	-	-
Commission and sitting fee to Non-executive Directors	-	-	-	-
Salaries and Allowances	-	-	-	-
Loans accepted	-	-	-	-
Loans repaid	2.05	2.80	-	-
Purchase of Listed NCD of the Company	141.02	130.74	-	-
Redemption of NCD of the Company	-	-	-	-
Redemption of Listed NCD of the Company	194.73	268.62	-	-
Interest Received on Loan	-	-	56.58	274.53
Loan Given	-	-	1,110.00	520.00
Loan Recovered	-	-	2,910.00	2,190.00
Rent paid	25.26	22.99	0.14	0.18
Rent received	2.00	2.01	0.94	1.00
Rent deposit given	-	0.30	-	-
Dividend paid	-	-	-	-
Dividend Received	-	-	7.88	15.76
Commission Received on Money Transfer business	3.99	13.27	-	-
Service Charges Collected	1.76	2.45	0.06	0.05
Purchase of Fixed asset by company	-	-	0.34	0.55
Sale of Fixed asset by company	-	-	29.05	-
Investment in Equity shares of Subsidiary companies	-	-	480.00	-
Investment in Preference shares of Subsidiary companies	-	-	145.96	-
Security deposit accepted	-	10.00	-	-
Security deposit received, adjusted against dues	-	-	-	-
Corporate Guarantee given	-	-	2,250.00	2,250.00

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Shares	-	-	-	-
Investments in Preference Shares	-	-	-	-
NCD	-	(5.00)	(5.00)	-
NCD - Listed	(3,183.49)	(907.90)	(1,869.53)	(3,262.06)
Security Deposit	-	-	-	-
Rent Deposit	-	-	-	-
Borrowings	(5,269.73)	(5,762.22)	(4,456.11)	(4,055.16)
Directors Remuneration Payable	(279.93)	(272.81)	-	-
Commission payable to Non-executive Directors	(8.45)	(6.30)	-	-
Interest payable on NCD	-	(0.93)	(1.45)	-
Interest payable on Borrowings	-	(7.94)	-	-
Trade Payables	-	-	-	-

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Particulars	Key Management Personnel		Relatives of Key Management Personnel	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Loans	-	-	-	-
Trade Receivables	-	-	-	-
Other financial assets	-	-	-	-
Amounts payable (net) to related parties	**(8,741.60)**	**(6,963.10)**	**(6,332.09)**	**(7,317.22)**

Balance outstanding as at the year end: Asset/ (Liability)

Particulars	Entities over which Key Management Personnel and their relatives are able to exercise significant influence		Subsidiaries	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments in Equity Shares	331.92	287.57	9,222.33	8,742.33
Investments in Preference Shares	-	-	145.96	-
NCD	-	-	-	-
NCD - Listed	(267.23)	(320.93)	-	-
Security Deposit	(10.00)	(10.00)	-	-
Rent Deposit	14.14	14.14	-	-
Borrowings	(3.78)	(5.83)	-	-
Directors Remuneration Payable	-	-	-	-
Commission payable to Non-executive Directors	-	-	-	-
Interest payable on NCD	-	-	-	-
Interest payable on Borrowings	(0.02)	(0.03)	-	-
Trade Payables	(0.11)	(1.00)	-	(0.06)
Loans	-	-	480.00	2,280.00
Trade Receivables	0.38	0.58	-	-
Other financial assets	0.32	0.78	0.14	0.40
Amounts payable (net) to related parties	**65.62**	**(34.72)**	**9,848.43**	**11,022.67**

Note:

a) Related parties and the transactions 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 March 31, 2022	Year ended March 31, 2021
Short–term employee benefits	828.67	805.03
Total	**828.67**	**805.03**

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Note 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 strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Regulatory capital	As at March 31, 2022	As at March 31, 2021
Common Equity Tier 1 capital (CET1)	1,82,960.89	1,51,879.74
Other Tier 2 capital instruments (CET2)	5,502.37	6,210.41
Total capital	**1,88,463.26**	**1,58,090.15**
Risk weighted assets	**6,28,762.36**	**5,77,179.12**
CET1 capital ratio	29.10%	26.31%
CET2 capital ratio	0.87%	1.08%
Total capital ratio	**29.97%**	**27.39%**

Regulatory capital consists of CET1 capital, which comprises share capital, share premium, statutory reserve, share option outstanding account, retained earnings including current year profit. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is other Tier 2 Capital Instruments.

Note 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 financial instruments measured at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2022 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	0.02	-	-	0.02

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	630.50	1,329.96	-	1,960.46
Derivative Financial Instruments (assets)	-	605.01	-	605.01
Derivative Financial Instruments (liabilities)	-	4,797.97	-	4,797.97

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2021 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	0.02	-	-	0.02

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Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	518.77	1,380.19	-	1,898.96
Derivative Financial Instruments (assets)	-	153.64	-	153.64
Derivative Financial Instruments (liabilities)	-	3,305.19	-	3,305.19

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Investments at fair value through profit or loss

For investments at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. 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.

Derivative Financial Instruments (assets/liabilities) at fair value through other comprehensive income

The financial assets/liabilities on derivative contracts have been valued at fair value through other comprehensive income using closing rate and is classified as Level 2

Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case basis and classified as Level 2 . 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.

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 initially measured at fair value and subsequently carried at amortised cost in the financial statements. This table does not include the fair values of investments in subsidiaries measured at cost.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets					
Cash and cash equivalents	1	91,785.15	71,166.99	91,785.15	71,166.99
Bank Balance other than above	1	643.98	731.22	643.98	731.22
Trade receivables	3	21.44	34.73	21.44	34.73
Loans	3	5,93,842.34	5,40,633.91	5,93,842.34	5,40,633.91
Investments- at amortised cost	1	1,876.06	5,261.52	1,843.08	5,260.56
Other Financial assets	3	1,224.98	2,099.08	1,224.98	2,099.08
Financial assets		**6,89,393.95**	**6,19,927.45**	**6,89,360.97**	**6,19,926.49**
Financial Liabilities					
Trade Payables	3	1,511.58	2,017.11	1,511.58	2,017.11
Debt securities	2	1,24,978.88	1,37,960.58	1,29,626.23	1,42,624.29
Borrowings (other than debt securities)	2	3,71,709.88	3,19,405.81	3,71,709.88	3,19,405.81
Subordinated liabilities	2	1,423.74	2,096.37	1,423.74	2,096.37
Other financial liabilities	3	11,782.01	12,135.14	11,782.01	12,135.14
Financial Liabilities		**5,11,406.09**	**4,73,615.01**	**5,16,053.44**	**4,78,278.72**

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Valuation methodologies of financial instruments not measured at fair value

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 cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

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 i.e., 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.

Investments- at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cashflow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

Financial liabilities at amortised cost

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using 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 such financial liabilities at amortised cost is considered a reasonable approximation of their fair value.

Note 42: 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 are derived 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 Reserve Bank of India regulations has overall responsibility for overseeing the implementation of the Risk Management Policy. The committee meets at least twice in a year to review the Risk Management practices. 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.

Risk Management department shall be responsible for the following:

a) Identifying the various risks associated with the activities of the Company and assessing their impact on the business.

b) Measuring the risks and suggesting measures to effectively mitigate the risks.

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However, the primary responsibility for managing the various risks on a day to day basis will be with the heads of the respective business units of the Company.

The Company is generally exposed to 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 loan losses.

The Company addresses credit risk through following processes:

a) Credit risk on Gold loan is considerably reduced as collateral is in the form of Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the Credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning powers are used only for granting loans for legally permitted purposes. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should be granted only after they are convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The declaration should also contain an explanation specifically as to how the ownership was vested with the customer.

d) Auctions are conducted as per the Auction Policy of the Company and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and on exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

e) In case of loans other than Gold Loan, loans are given whether with primary/collateral security, like secured loans or without any primary/collateral security like unsecured loans, more than ordinary care is taken such that loans are granted only to persons/firms/companies of repute with credit worthiness, future cash flows to repay the loan and track record.

Impairment Assessment

The Company is mainly engaged in the business of providing gold loans. The tenure of the loans generally is for 12 months.

The Company also provides unsecured personal loans to salaried individuals and unsecured loans to traders and self employed. The tenure of the loans ranges from 12 months to 60months.

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 cure

"The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected Credit Loss (ECL) calculations in all cases when the borrower becomes 91 days past due including the due date on its

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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."

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:

Particulars	Loans Days past due (DPD) including the due date	Stages
High grade	Not yet due	Stage 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61- 90 DPD	Stage 2
Individually impaired	91 DPD or More	Stage 3

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.

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 12 month ECL. 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 wherever available to determine PD. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	9.21%	9.21%	100%	10.31%	10.31%	100%
Personal Loan	0.29%	16.23%	100%	0.38%	21.48%	100%
Corporate Loan	10.41%	10.41%	100%	10.41%	10.41%	100%
Business Loan	0.30%	19.04%	100%	0.01%	5.31%	100%
Staff Loan	0.00%	0.00%	100%	0.00%	0.00%	100%
Loan to Subsidiaries	0.00%	0.00%	100%	0.00%	0.00%	0.00%
Other Loans	5.05%	5.05%	100%	6.80%	6.80%	100%

Based on its review of macro-economic developments and economic outlook, the Company has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2022 and March 31, 2021. Reference is drawn to Note 65 which explains the impact of COVID-19 pandemic.

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Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

Particulars	As at March 31, 2022			As at March 31, 2021		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gold Loan	10.00%	10.00%	10.00%	10.12%	10.12%	10.12%
Personal Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Loan	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%
Business Loan	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Staff Loan	0.00%	0.00%	100.00%	0.00%	0.00%	100.00%
Loan to Subsidiaries	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
Other Loans	65.00%	65.00%	65.00%	65.00%	65.00%	65.00%

LGD Rates have been computed internally based on the discounted recoveries in defaulted accounts that are closed/ written off/ repossessed and upgraded during the year.

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.

Company has adopted 65% as the LGD which is the rate drawn reference from Internal Rating Based (IRB) approach guidelines issued by Reserve Bank of India for Banks to calculate LGD where sufficient past information is not available.

Credit risk exposure analysis

As at March 31, 2022	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	1,21,197.76	3,876.91	4,194.20	1,29,268.87
South	2,85,658.25	12,010.77	8,482.25	3,06,151.28
East	49,752.10	1,723.35	1,408.16	52,883.61
West	1,06,200.92	3,462.13	3,277.80	1,12,940.85
EIR impact on service charges received				(183.36)
Gross amount net of EIR impact of service charge received				**6,01,061.25**

As at March 31, 2021	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Per region				
North	96,521.11	939.63	1,257.98	98,718.72
South	2,69,933.88	1,533.14	1,922.42	2,73,389.44
East	48,380.46	340.25	531.61	49,252.32
West	1,24,087.40	742.39	929.38	1,25,759.17
EIR impact on service charges received				(228.25)
Gross amount net of EIR impact of service charge received				**5,46,891.40**

(₹ in millions, except for share data and unless otherwise stated)

Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The tables on the following pages show the maximum exposure to credit risk by class of financial asset. They also show the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk.

The main types of collateral are as follows: -

Company provides loans against security of gold ornaments. The gold ornaments are pledged with the company and based on the company policy of loan to value ratio, the loan is provided.

As at March 31, 2022	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Financial assets											
Cash and cash equivalents	91,785.15	91,785.15	-	-	-	-	-	-	91,785.15	-	-
Bank Balance other than Cash and cash equivalents	643.98	643.98	-	-	-	-	-	-	643.98	-	-
Loans (Gross):											
i) Gold Loan	5,95,873.38	-	-	-	5,95,873.38	-	-	2,85,289.09	8,81,162.47	-	7,081.40
ii) Personal Loan	3,206.26	-	-	-	-	-	-	-	-	3,206.26	89.02
iii) Corporate Loan	206.81	-	-	-	-	206.81	-	23.69	230.50	-	14.08
iv) Business Loan	1,058.57	-	-	-	-	-	31.86	82.83	114.69	1,026.71	19.92
v) Staff Loan	17.64	-	-	-	-	-	-	-	-	17.64	1.24
vi) Loans to subsidiaries	480.00	-	-	-	-	-	-	-	-	480.00	-
vii) Other Loans	218.59	-	0.12	-	-	-	-	0.47	0.59	218.46	13.25
Government securities at amortised cost	1,876.06	-	-	-	-	-	-	-	-	1,876.06	-
Trade receivables	21.44	-	-	-	-	-	-	-	-	21.44	-
Other financial assets	1,224.98	-	-	-	-	-	-	-	-	1,224.98	-
Total financial assets at amortised cost	**6,96,612.85**	**92,429.13**	**0.12**	**-**	**5,95,873.38**	**206.81**	**31.86**	**2,85,396.08**	**9,73,937.38**	**8,071.55**	**7,218.91**

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2022	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held								Net exposure	Associated ECL
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral		
Financial assets at FVTPL[1]	0.02	-	-	-	-	-	-	-	-	0.02	-
Total financial instruments at fair value through profit or loss[1]	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**
Financial assets at fair value through OCI[1]	2,565.48	-	-	-	-	-	-	-	-	2,565.48	-
Total financial instruments at fair value through OCI[1]	**2,565.48**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,565.48**	**-**
	6,99,178.35	**92,429.13**	**0.12**	**-**	**5,95,873.38**	**206.81**	**31.86**	**2,85,396.08**	**9,73,937.38**	**10,637.05**	**7,218.91**
Other commitments	18,461.96	-	-	-	88.51	-	-	51.41	139.92	18,373.45	19.59
	7,17,640.31	**92,429.13**	**0.12**	**-**	**5,95,961.89**	**206.81**	**31.86**	**2,85,447.49**	**9,74,077.30**	**29,010.50**	**7,238.50**

[1] Including equity instruments

As at March 31, 2021	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held								Net exposure	Associated ECL
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral		
Financial assets											
Cash and cash equivalents	71,166.99	71,166.99	-	-	-	-	-	-	71,166.99	-	-
Bank Balance other than Cash and cash equivalents	731.22	731.22	-	-	-	-	-	-	731.22	-	-
Loans (Gross):											
i) Gold Loan	5,39,972.54	-	-	-	5,39,972.54	-	-	1,50,435.83	6,90,408.37	-	6,091.21
ii) Personal Loan	3,443.52	-	-	-	-	-	-	-	-	3,443.52	137.31
iii) Corporate Loan	165.39	-	-	-	-	165.39	-	20.63	186.02	-	11.25
iv) Business Loan	804.84	-	-	-	-	-	43.92	107.25	151.17	760.92	7.10
v) Staff Loan	19.00	-	-	-	-	-	-	-	-	19.00	1.06
vi) Loans to subsidiaries	2,280.00	-	-	-	-	-	-	-	-	2,280.00	-
vii) Other Loans	206.10	-	0.18	-	-	-	-	0.46	0.64	205.92	9.56

(₹ in millions, except for share data and unless otherwise stated)

As at March 31, 2021	Maximum exposure to credit risk	Fair value of collateral and credit enhancements held									
		Cash	Securities	Bank and government guarantees	Household used Gold Ornaments	Book debts, Inventory and other working capital items	Building	Surplus collateral	Total collateral	Net exposure	Associated ECL
Government securities at amortised cost	5,261.52	-	-	-	-	-	-	-	-	5,261.52	-
Trade receivables	34.73	-	-	-	-	-	-	-	-	34.73	-
Other financial assets	2,099.08	-	-	-	-	-	-	-	-	2,099.08	-
Total financial assets at amortised cost	**6,26,184.93**	**71,898.21**	**0.18**	**-**	**5,39,972.54**	**165.39**	**43.92**	**1,50,564.17**	**7,62,644.41**	**14,104.69**	**6,257.49**
Financial assets at FVTPL[1]	0.02	-	-	-	-	-	-	-	-	0.02	-
Total financial instruments at fair value through profit or loss[1]	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**
Financial assets at fair value through OCI [1]	2,052.59	-	-	-	-	-	-	-	-	2,052.59	-
Total financial instruments at fair value through OCI [1]	**2,052.59**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,052.59**	**-**
	6,28,237.54	**71,898.21**	**0.18**	**-**	**5,39,972.54**	**165.39**	**43.92**	**1,50,564.17**	**7,62,644.41**	**16,157.30**	**6,257.49**
Other commitments	10,838.32	-	-	-	176.99	-	-	60.31	237.30	10,661.33	1.91
	6,39,075.86	**71,898.21**	**0.18**	**-**	**5,40,149.53**	**165.39**	**43.92**	**1,50,624.48**	**7,62,881.71**	**26,818.63**	**6,259.40**

1 Including equity instruments

II) Liquidity risk

Liquidity risk is the risk of being unable to raise necessary funds from the market at optimal cost to meet operational and debt servicing requirements. The purpose of liquidity management is to ensure sufficient cash flow to meet all financial commitments and to capitalise on opportunities for business expansion. Board of Directors will have overall responsibility of monitoring, supervision and control of the Asset Liability Management (ALM) mechanism. Board will have a sub-committee of Directors (ALM Committee) to review the ALM position of the Company on at least half yearly intervals. An Asset Liability Committee (ALCO) consisting of senior executives of the Company including the Managing Director shall be responsible for the day to day as well as periodic monitoring and control of Asset Liability management.

Asset Liability Management (ALM)

The table below shows the maturity pattern of the assets and liabilities. In the case of loans, contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the below maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.

(₹ in millions, except for share data and unless otherwise stated)

Maturity pattern of assets and liabilities as on March 31, 2022:

Particulars	Upto 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	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	66,174.91	20,030.24	5,580.00	-	-	-	-	-	-	91,785.15
Bank Balance other than Cash and cash equivalents	431.72	5.66	0.14	8.77	194.34	3.35	-	-	-	643.98
Derivative Financial Instruments	-	-	-	-	605.01	-	-	-	-	605.01
Trade Receivables	19.01	-	-	2.43	-	-	-	-	-	21.44
Loans	1,07,293.72	74,463.87	63,096.11	1,55,860.85	1,79,212.71	18,737.08	713.10	27.76	(5,562.86)	5,93,842.34
Investments	-	1.58	16.97	6.63	10.00	20.00	-	13,149.65	-	13,204.83
Other Financial assets	277.13	7.57	8.39	0.40	6.33	925.16	-	-	-	1,224.98
Total	**1,74,196.49**	**94,508.92**	**68,701.61**	**1,55,879.08**	**1,80,028.39**	**19,685.59**	**713.10**	**13,177.41**	**(5,562.86)**	**7,01,327.73**
Financial Liabilities										
Derivative Financial Instruments	25.90	-	-	54.30	1,246.38	3,471.39	-	-	-	4,797.97
Payables	1,192.84	-	-	-	318.74	-	-	-	-	1,511.58
Debt Securities	2,770.54	3,168.92	1,511.25	16,918.80	10,710.05	73,593.78	11,237.18	5,318.44	(250.08)	1,24,978.88
Borrowings (other than Debt Securities)	26,443.80	14,389.60	55,786.70	39,930.66	1,10,304.01	1,17,986.97	7,199.36	-	(331.22)	3,71,709.88
Subordinated Liabilities	-	-	-	-	459.47	784.15	187.17	-	(7.05)	1,423.74
Other Financial liabilities	3,746.93	748.06	980.53	2,121.24	1,802.03	1,849.30	321.63	212.29	-	11,782.01
Total	**34,180.01**	**18,306.58**	**58,278.48**	**59,025.00**	**1,24,840.68**	**1,97,685.59**	**18,945.34**	**5,530.73**	**(588.35)**	**5,16,204.06**

*represents adjustments on account of EIR/ECL

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Maturity pattern of assets and liabilities as on March 31, 2021:

Particulars	Upto 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	Not sensitive to ALM *	Total
Financial assets										
Cash and cash equivalents	64,138.99	28.00	7,000.00	-	-	-	-	-	-	71,166.99
Bank Balance other than Cash and cash equivalents	132.84	6.38	381.48	10.18	146.36	51.69	2.29	-	-	731.22
Derivative Financial Instruments	-	-	-	-	-	153.64	-	-	-	153.64
Trade Receivables	33.65	-	-	1.08	-	-	-	-	-	34.73
Loans	1,21,457.33	96,276.48	82,652.56	1,60,196.65	80,357.91	5,392.64	745.85	40.23	(6,485.74)	5,40,633.91
Investments	-	-	0.79	3,064.46	2,166.28	30.00	-	10,641.30	-	15,902.83
Other Financial assets	372.03	2.30	14.18	0.42	788.29	921.71	0.15	-	-	2,099.08
Total	**1,86,134.84**	**96,313.16**	**90,049.01**	**1,63,272.79**	**83,458.84**	**6,549.68**	**748.29**	**10,681.53**	**(6,485.74)**	**6,30,722.40**
Financial Liabilities										
Derivative Financial Instruments	17.19	-	-	35.76	51.42	3,200.82	-	-	-	3,305.19
Payables	1,267.84	-	272.21	-	477.06	-	-	-	-	2,017.11
Debt Securities	249.02	109.32	21,175.00	9,468.11	15,004.80	80,851.46	10,233.35	1,200.39	(330.87)	1,37,960.58
Borrowings (other than Debt Securities)	13,206.23	50,193.23	43,157.21	42,901.54	68,313.16	1,01,581.58	445.92	-	(393.06)	3,19,405.81
Subordinated Liabilities	-	-	386.54	-	289.15	925.86	504.93	-	(10.11)	2,096.37
Other Financial liabilities	4,234.87	219.93	1,506.11	1,378.21	1,730.59	2,585.11	305.72	174.60	-	12,135.14
Total	**18,975.15**	**50,522.48**	**66,497.07**	**53,783.62**	**85,866.18**	**1,89,144.83**	**11,489.92**	**1,374.99**	**(734.04)**	**4,76,920.20**

*represents adjustments on account of EIR/ECL

(₹ in millions, except for share data and unless otherwise stated)

The table below shows the maturity of the Company's contingent liabilities and commitments based on estimates of the management and contractual expiry. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down.

For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

Particulars	On Demand	Upto 3 months	Over 3months & upto 6 months	Over 6months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years	Total
As at March 31, 2022								
Income Tax Demands	-	-	-	-	56.24	-	-	**56.24**
Service Tax Demands	-	-	-	-	4,995.05	-	-	**4,995.05**
Other Claims	-	-	-	-	426.97	-	-	**426.97**
Guarantees and counter guarantees	88.19	-	-	-	-	-	-	**88.19**
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,466.41	-	-	**1,466.41**
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	71.26	-	-	**71.26**
Other contingent liabilities	-	-	-	-	-	-	-	**-**
Commitments related to loans sanctioned but undrawn	18,461.96	-	-	-	-	-	-	18,461.96
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	150.33	102.14	71.55	-	-	-	**324.02**
As at March 31, 2021								
Income Tax Demands	-	-	-	-	1,762.81	-	-	**1,762.81**
Service Tax Demands	-	-	-	-	4,995.05	-	-	**4,995.05**
Other Claims	-	-	-	-	426.97	-	-	**426.97**
Guarantees and counter guarantees	90.39	-	-	-	-	-	-	**90.39**
Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited	-	-	-	-	1,151.03	-	-	**1,151.03**
Disputed claims against the Company under litigation not acknowledged as debts	-	-	-	-	70.08	-	-	**70.08**
Other contingent liabilities	-	-	-	-	-	-	-	**-**
Commitments related to loans sanctioned but undrawn	10,838.32	-	-	-	-	-	-	**10,838.32**
Estimated amount of contracts remaining to be executed on capital account, net of advances	-	123.31	32.00	22.82	-	-	-	**178.13**

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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, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is exposed to four types of market risk as follows:

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. Majority of our borrowings are at fixed rates . However, borrowings at floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Company seek to optimize borrowing profile between short-term and long-term loans. The Company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

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 are as follows:

Impact on Profit before taxes	As at March 31, 2022	As at March 31, 2021
On Floating Rate Borrowings		
1% increase in interest rates	2400.21	1,817.50
1% decrease in interest rates	(2,400.21)	(1,817.50)

b) Price risk

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of gold jewellery for the purpose of calculation of the loan amount. Further, we appraise the gold jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the non-trading equity price risk exposure arises from equity securities classified at FVOCI.

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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 March 31, 2022	10/(10)	0.00/(0.00)	196.05/(196.05)
As at March 31, 2021	10/(10)	0.00/(0.00)	189.90/(189.90)

c) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2022 by entering into cross currency swaps and forward contracts with the intention of covering the entire term of foreign currency exposure . The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2022	As at March 31, 2021
External Commercial Borrowings - Senior Secured Notes (principal amount and interest accrued but not due on reporting date)	USD	76,815.78	74,097.06

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

d) 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, such as fixed rate loans when interest rates fall.

IV) 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 including the use of internal audit.

Note 43: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Company and which has been relied upon by the auditors, none of the suppliers have confirmed to be registered under "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006". Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2022 together with interest paid /payable are required to be furnished.

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Note 44: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2022 and March 31, 2021.

Note 45: Segment reporting

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

Note 46: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were granted as on March 31, 2022. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2022 are as given below:

Particulars	Tranche 1	
Scheme Name	Grant A	Grant B
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

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Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant

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Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

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II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	Grant B
Share price on the date of grant (₹)	117.30	117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.4% - 8.8% p.a.	8.4% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

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III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2021-22	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2021	10,295	5,725	2,680	3,340	27,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	2,495	2,070	310	340	12,500
Expired / lapsed during the year	7,800	3,655	510	-	-
Options outstanding at March 31, 2022	-	-	1,860	3,000	15,000
Options exercisable at March 31, 2022	-	-	1,860	3,000	15,000
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,488.51	1,474.72	1,505.05	1,505.05	1,445.25

Particulars	Tranche 4			Tranche 5		
Financial Year 2021-22	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Options outstanding at April 1, 2021	77,920	81,425	875	1,15,350	90,705	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	52,305	24,945	-	42,280	12,165	
Expired / lapsed during the year	3,095	12,835	875	8,145	22,625	-
Options outstanding at March 31, 2022	22,520	43,645	-	64,925	55,915	-
Options exercisable at March 31, 2022	22,520	13,015	-	10,955	12,410	-
Weighted average remaining contractual life (in years)	-	0.24	-	0.35	0.90	-
Weighted average share price at the time of exercise*	1497.85	1501.47	-	1501.23	1,501.18	

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2020-21	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 1, 2020	18,970	12,515	5,345	22,130	37,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	4,340	3,560	1,135	16,090	10,000
Expired / lapsed during the year	4,335	3,230	1,530	2,700	-
Options outstanding at March 31, 2021	10,295	5,725	2,680	3,340	27,500
Options exercisable at March 31, 2021	10,295	5,725	2,680	3,340	27,500
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,194.52	1,168.28	1,149.32	1,171.31	1,130.35

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Particulars	Tranche 4			Tranche 5		
Financial Year 2020-21	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Options outstanding at April 1, 2020	1,33,285	1,21,705	875	1,55,300	1,28,420	200
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	47,420	23,960	-	39,015	12,810	200
Expired / lapsed during the year	7,945	16,320	-	935	24,905	-
Options outstanding at March 31, 2021	77,920	81,425	875	1,15,350	90,705	-
Options exercisable at March 31, 2021	17,800	12,180	875	6,560	10,905	-
Weighted average remaining contractual life (in years)	0.24	0.79	-	0.90	1.49	-
Weighted average share price at the time of exercise*	1177.75	1172.58	-	1134.49	1,136.26	1202.95

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Note 47: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Company has during the year raised through public issue ₹17,000.00 millions of Secured Redeemable Non-Convertible Debentures. As at March 31, 2022, the company has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 48: Corporate Social Responsibility (CSR)

The Company has constituted CSR Committee and has undertaken CSR activities in accordance with Schedule VII to the Companies Act, 2013. The gross amount required to be spent by the company as per Section 135 of the Companies Act, 2013 is ₹ 808.68 millions (March 31, 2021: ₹ 664.53 millions) and the company has spent ₹ 811.30 millions (March 31, 2021: ₹ 544.04 millions) as detailed below:

a) Gross amount required to be spent by the company during the year ₹ 808.68 millions

b) Amount approved by the Board (CSR Committee) to be spent during the year ₹ 811.40 millions

c) Amount spent during the year on:

Sl no.	Particulars	2021-22			2020-21		
		Amount spent	Amount unspent	Total	Amount spent	Amount unspent*	Total
i)	Construction / acquisition of any asset	-	-	-	-	-	-
ii)	On purposes other than (i) above	811.40	-	811.40	544.04	120.49	664.53
		811.40	**-**	**811.40**	**544.04**	**120.49**	**664.53**

* The Company had created provision for unspent expenditure on CSR amounting to ₹120.49 millions during FY20-21 as detailed in Note 19.2

d) Details of related party transactions in relation to CSR expenditure is given in Note 39

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e) Details of CSR Unspent Amount:

Sl no.	Particulars	2021-22	2020-21
i)	Opening Balance	120.49	-
ii)	Amount deposited in Specified Fund of Schedule VII	-	-
iii)	Amount required to be spent during the year	808.68	664.53
iv)	Amount spent during the year*	862.34	544.04
v)	Closing Balance (CSR Unspent Amount)	**66.83**	**120.49**

*Does not include amount of ₹2.62 million approved to be spend by the Board

f) Amounts Earmarked for Ongoing Projects

Particulars	2021-22			2020-21		
	With Company	In Separate CSR Unspent A/c	Total	With Company*	In Separate CSR Unspent A/c	Total
Opening Balance	120.49		120.49	120.49	-	120.49
Amount required to be spent during the year	-	-	-	-	-	-
Transfer to Separate CSR unspent A/c	(120.49)	120.49	-	-	-	-
Amount spent during the year	-	53.66	53.66	-	-	-
Closing Balance	**-**	**66.83**	**66.83**	**120.49**	**-**	**120.49**

*The amounts has been transferred to Separate CSR Unspent A/c as on April 30, 2021

There is no shortfall in the CSR amount required to be spent by the company as per section 135(5) of the act for the financial years ended March 31, 2022 and March 31, 2021.

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of companies act, 2013.

Note 49: Investments in Subsidiaries

During the financial year 2021-22, the Company has acquired 14,11,765 equity shares of the face value of ₹ 10 each in Belstar Microfinance Limited for a total consideration of ₹ 480.00 millions

During the financial year 2021-22, the Company has acquired 3,96,87,516 convertible irredeemable five (05) year preference shares of the face value of LKR. 10 each in Asia Asset Finance PLC, Sri Lanka for a total consideration of LKR 396.87 millions

Note 50: Frauds during the year

During the year, frauds committed by employees and customers of the company amounted to ₹ 13.30 millions (March 31, 2021: ₹35.73 millions) which has been recovered /written off / provided for. Of the above, fraud by employees of the company amounted to ₹6.35 millions (March 31,2021: ₹31.41 millions).

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Note 51: 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):

Date	Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
31-03-2022	20	2,90,748.33	Not Applicable	55.69%
31-03-2021	24	2,87,864.38	Not Applicable	59.69%

(ii) Top 20 large deposits: Not Applicable

(iii) Top 10 borrowings :

Date	Amount	% of Total Borrowings
31-03-2022	2,11,260.07	42.41%
31-03-2021	1,82,835.88	39.79%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As March 31,2022		As March 31,2021	
	Amount	% of Total Liabilities	Amount	% of Total Liabilities
Secured Non-Convertible Debentures	1,24,978.88	23.94%	1,37,960.59	28.61%
Borrowings from Banks/FIs	2,76,428.77	52.95%	1,98,211.65	41.10%
Subordinated Debt	1,423.74	0.27%	2,096.37	0.43%
Commercial Paper	9,892.07	1.89%	38,540.06	7.99%
External Commercial Borrowings-Senior Secured Notes	75,663.21	14.49%	72,836.71	15.10%
Other Loans-Loans from Directors and relatives	9,725.84	1.86%	9,817.38	2.04%
Total	**4,98,112.51**	**95.41%**	**4,59,462.76**	**95.27%**

Note:

a) The disclosures in (i) and (iii) above excludes details of the beneficiary holders of the External Commercial Borrowings-Senior Secured Notes.

b) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity

(v) Stock Ratios:

Stock Ratios	As at March 31, 2022	As at March 31, 2021
Commercial Paper as a % of Total Public Funds	2.03%	8.57%
Commercial Paper as a % of Total Liabilities	1.89%	7.99%
Commercial Paper as a % of Total Assets	1.40%	6.07%
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Public Funds	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Liabilities	Nil	Nil
Non-convertible debentures (NCDs)(original maturity of less than one year) as a % of Total Assets	Nil	Nil
Other Short-term Liabilities to Total Public Funds	59.43%	53.84%
Other Short-term Liabilities to Total Liabilities	55.59%	50.20%
Other Short-term Liabilities to Total Assets	41.14%	38.15%

NOTES
forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note:

a) Public Fund represents Debt Securities, Borrowings (other than debt securities) and Subordinated Liabilities and excludes Loan from Directors and Relatives

b) Total Liabilities represent Total Liabilities and Equity as per Balance Sheet less Equity.

c) Other Short Term Liabilities represent all liabilities (excluding Commercial Paper) maturing within a year.

(vi) Institutional set-up for Liquidity Risk Management

The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.

Note 52: Disclosures required as per Reserve Bank of India Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Sl. No.	Particulars	As at March 31, 2022		As at March 31, 2021	
	Liabilities :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1	**Loans and advances* availed by the non-banking financial company inclusive of interest accrued thereon but not paid :-**				
	(a) Debentures : Secured	1,34,144.30	Nil	1,46,829.89	Nil
	: Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of public deposits)				
	: Perpetual Debt Instrument	Nil	Nil	Nil	Nil
	(b) Deferred credits	Nil	Nil	Nil	Nil
	(c) Term Loans	1,41,764.39	Nil	64,732.78	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
	(e) Commercial Paper	9,921.36	Nil	38,668.61	Nil
	(f) Other Loans :-				
	Loan from Directors/ Relatives of Directors	9,725.84	Nil	9,825.32	Nil
	Subordinated Debt	2,390.85	Nil	3,472.33	Nil
	Borrowings from Banks/FI	1,35,416.86	Nil	1,34,134.73	Nil
	Overdraft against Deposit with Banks	-	Nil	0.02	Nil
	External Commercial Borrowings	76,815.78	Nil	74,097.06	Nil

*Principal amounts of loans and advances availed

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(₹ in millions, except for share data and unless otherwise stated)

Sl. No.	Assets :	As at March 31, 2022	As at March 31, 2021
2	**Break-up of Loans and Advances including bills receivables (other than those included in (3) below) :-**		
	(including interest accrued)		
	(a) Secured	5,96,222.32	5,40,182.03
	(b) Unsecured	6,871.66	9,629.36

Sl. No.	Assets :	As at March 31, 2022	As at March 31, 2021
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	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than (a) above	Nil	Nil

Sl. No.	Assets :	As at March 31, 2022	As at March 31, 2021
4	**Break-up of Investments (net of provision for diminution in value) :-**		
	Current Investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	35.18	5,231.52
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	Long Term Investments:-		
	1. Quoted:		
	(i) Shares : (a) Equity	1,184.66	1,072.93
	(b) Preference	145.96	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities(net of amortisation)	1,840.88	30.00
	(v) Others	Nil	Nil
	2. Unquoted:		
	(i) Shares : (a) Equity	9,998.15	9,568.38
	(b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of mutual funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others - Investment in Pass Through Certificates	Nil	Nil

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(₹ in millions, except for share data and unless otherwise stated)

5 Borrower Group-wise Classification of Assets Financed* as in (2) and (3) above:-

Category	As at March 31, 2022			As at March 31, 2021		
	Amount (Principal, Net of provisioning)			Amount (Principal, Net of provisioning)		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	Nil	480.00	480.00	Nil	2,280.00	2,280.00
(b) Companies in the same group	Nil	Nil	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties	5,68,448.81	4,384.04	5,72,832.85	5,13,373.64	4,312.24	5,17,685.88
Total	**5,68,448.81**	**4,864.04**	**5,73,312.85**	**5,13,373.64**	**6,592.24**	**5,19,965.88**

*Principal amounts of assets financed

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :-

Category	As at March 31, 2022		As at March 31, 2021	
	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)	Market Value / Break up value or fair value or Net Asset Value	Book Value (Net of provisioning)
1. Related Parties				
(a) Subsidiaries	8,944.51	9,368.29	8,374.70	8,742.33
(b) Companies in the same group	331.92	331.92	806.33	806.33
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	3,471.65	3,504.62	6,353.20	6,354.17
Total	**12,748.08**	**13,204.83**	**15,534.23**	**15,902.83**

7 Other information

Sl. No.	Particulars	Amount outstanding	
		As at March 31, 2022	As at March 31, 2021
(i)	Gross Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	17,372.24	4,641.39
(ii)	Net Non-Performing Assets*		
	(a) With Related parties	Nil	Nil
	(b) With Others	15,532.83	4,035.88
(iii)	Assets acquired in satisfaction of debt		
	(a) With Related parties	Nil	Nil
	(b) With Others	Nil	Nil

* Stage 3 Loan assets under Ind AS

8. Details of the Auctions conducted with respect to Gold Loan

The Company auctioned 9,51,143 loan accounts (Previous Year: 49,915 accounts) during the financial year. The outstanding dues on these loan accounts were ₹74,405.94 millions (March 31, 2021: ₹ 3,852.66 millions) till the respective date of auction. The Company realised ₹65,370.15 millions (March 31, 2021: ₹ 3,254.80 millions) on auctioning of gold jewellery taken as collateral security on these loans. Company confirms that none of its sister concerns participated in the above auctions.

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(₹ in millions, except for share data and unless otherwise stated)

9 a) Capital

Particulars		As at March 31, 2022	As at March 31, 2021
i)	CRAR (%)	29.97	27.39
ii)	CRAR-Tier I capital (%)	29.10	26.31
iii)	CRAR-Tier II capital (%)	0.87	1.08
iv)	Amount of subordinated debt raised as Tier-II capital	1,449.41	2,133.47
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

9 b) Investments

Particulars		As at March 31, 2022	As at March 31, 2021
1)	Value of Investments		
	(i) Gross Value of Investments		
	(a) In India	11,874.23	14,829.92
	(b) Outside India	1,330.60	1,072.91
	(ii) Provisions for Depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
	(iii) Net Value of Investments		
	(a) In India	11,874.23	14,829.92
	(b) Outside India	1,330.60	1,072.91
2)	Movement of provisions held towards		
	Depreciation on investments		
	(i) Opening balance	Nil	Nil
	(ii) Add : Provisions made during the year	Nil	Nil
	(iii) Less : Write-off / write-back of excess provisions during the year	Nil	Nil
	(iv) Closing balance	Nil	Nil

9 c) Derivatives

Forward Rate Agreement / Interest Rate Swap

The Company has entered into Cross Currency Swaps to convert the foreign currency principal and interest payment liability to fixed Indian Rupee liabilities. The notional value and fair value of such swap agreements have been disclosed as under:

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	The notional principal of swap agreements	15,796.72	17,423.43
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from swaps	Nil	Nil
(v)	The fair value of the swap book	605.01	153.64

For Accounting Policy and Risk Management Policy, refer Note 3.7 and Note 42 respectively.

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(₹ in millions, except for share data and unless otherwise stated)

Exchange traded interest rate (IR) derivatives

Particulars	As at March 31, 2022	As at March 31, 2021
Exchange traded interest rate (IR) derivatives	Nil	Nil

Disclosures on risk exposures of derivatives

Qualitative disclosures

"The Company has a Board approved policy in dealing with derivative transactions. The Company undertakes derivative transactions for hedging foreign currency exposures to mitigate the foreign currency risk. During the year, the company has hedged its foreign currency borrowings through forward exchange contracts and Cross Currency Swaps. The Asset Liability Management Committee monitors such transactions and reviews the risks involved.
The derivative transactions are accounted in accordance with Ind AS 109 and the accounting policy for recording hedge and non-hedge transactions and valuation of outstanding contracts is detailed in Note 3.7.

Quantitative disclosures

Particulars	As at March 31, 2022		As at March 31, 2021	
	Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
(i) Derivatives (Notional principal amount)				
For hedging	80,342.56	Nil	82,573.58	Nil
(ii) Marked to market positions				
a) Asset	605.01	Nil	153.64	Nil
b) Liability	4,797.97	Nil	3,305.19	Nil
(iii) Credit exposure	Nil	Nil	Nil	Nil
(iv) Unhedged exposures	Nil	Nil	Nil	Nil

The quantitative disclosures above relate to Forward Contracts and Cross Currency Swaps as detailed in Note 6.

9 d) Disclosure relating to securitisation

Particulars	As at March 31, 2022	As at March 31, 2021
i) Disclosure relating to securitisation	Nil	Nil

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9 e) Asset Liability Management

Maturity pattern of certain items of assets and liabilities

As at 31.03.2022	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)	13,837.98	2,018.10	13,358.25	17,558.52	57,297.96	56,849.46	87,366.90	1,50,679.03	18,623.70	5,318.44	(459.06)	4,22,449.28
Foreign Currency Liabilities (External Commercial Borrowings-Senior Secured Notes including interest accrued but not due)	-	-	870.43	-	-	152.85	34,106.63	41,685.88	-	-	(129.29)	76,686.50
Assets												
Advances*	25,017.41	24,973.25	57,303.06	74,463.87	63,096.11	1,55,860.85	1,79,212.71	18,737.08	713.10	27.76	(5,562.86)	5,93,842.34
Investments	-	-	-	1.58	16.97	6.63	10.00	20.00	-	11,819.05	-	11,874.23
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,330.60	-	1,330.60

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.
**represents adjustments on account of EIR/ECL

As at 31.03.2021	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 year	Over 3 to 5 years	Over 5 years	Non sensitive to ALM **	Total
Liabilities												
Deposits	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Borrowings (excluding External Commercial Borrowings-Senior Secured Notes)	3,194.15	2,019.60	8,241.50	50,302.55	64,718.75	52,369.65	83,607.11	1,10,248.92	11,184.19	1,200.39	(460.76)	3,86,626.05
Foreign Currency Liabilities (External Commercial Borrowings-Senior Secured Notes including interest accrued but not due)	-	-	839.62	-	-	147.44	-	73,110.00	-	-	(273.28)	73,823.78
Assets												
Advances*	28,406.38	28,315.26	64,735.69	96,276.48	82,652.56	1,60,196.64	80,357.91	5,392.64	745.85	40.24	(6,485.74)	5,40,633.91
Investments	-	-	-	-	0.79	3,064.46	2,166.28	30.00	-	9,568.40	-	14,829.93
Foreign Currency assets	-	-	-	-	-	-	-	-	-	1,072.90	-	1,072.90

*Contracted tenor of gold loan is maximum of 12 months. However, on account of high incidence of prepayment before contracted maturity, the above maturity profile has been prepared by the management on the basis of historical pattern of repayments. In case of loans other than gold loan, the maturity profile is based on contracted maturity.
**represents adjustments on account of EIR/ECL

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9 f) Exposures

i) Exposure to Real Estate Sector

Category		As at March 31, 2022	As at March 31, 2021
a)	Direct exposure (Net of Advances from Customers)		
(i)	Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	31.86	33.24
(ii)	Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (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	Nil	10.74
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential,	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
	Total Exposure to Real Estate Sector	**31.86**	**43.98**

ii) Exposure to Capital Market

Particulars		As at March 31, 2022	As at March 31, 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	0.02	0.02
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	Nil	Nil
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	Nil	Nil
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	Nil	Nil
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
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	Nil	Nil
vii)	Bridge loans to companies against expected equity flows /issues	Nil	Nil
viii)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
	Total Exposure to Capital Markets	**0.02**	**0.02**

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(₹ in millions, except for share data and unless otherwise stated)

iii)	Details of financing of parent company products	Not Applicable
iv)	Details of Single Borrower Limit(SGL)/ Group Borrower Limit(GBL) exceeded by the Company	Nil
v)	Total amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. has been taken and which is to be classified as Unsecured Advances	Nil

9 g) Registration obtained from financial sector regulators

Sl. No	Regulator	Registration Number
1	Reserve Bank of India	Certificate of Registration No. N 16.00167

9 h) Penalties levied by the above Regulators

Current Year: Nil

9 i) Ratings assigned by Credit Rating Agencies

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans - Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans - Cash Credit	ICRA AA+(Stable)	ICRA AA+(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA+(Stable)
5	Non Convertible Debentures- Long term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA+/Stable, ICRA AA+(Stable)
7	International Ratings		
	(i) Fitch Ratings	BB(Stable)	BB(Stable)
	(ii) S&P Global	BB(Negative)	BB(Negative)
	(iii) Moody's Investors Service	Ba2(Stable)	Ba2(Stable)

Details of migration of credit ratings during the year : No Change

9 j) Provisions and Contingencies

Sl. No	Break up of Provisions and Contingencies shown under the head Expenses in the Statement of Profit and Loss	As at March 31, 2022	As at March 31, 2021
1	Provisions for depreciation on Investment	Nil	Nil
2	Provision towards NPA (Expected Credit Loss)	979.10	829.43
3	Provision made towards Income Tax	13,550.49	12,843.35
4	Other Provision and Contingencies (with details)		
	Provision for Leave Encashment	(32.34)	17.12
	Provision for Gratuity	152.12	145.64
	Provision for Other Assets	1.94	1.88
5	Provision for Standard Assets	Nil	Nil

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(₹ in millions, except for share data and unless otherwise stated)

9 k) Concentration of Advances

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total Advances to twenty largest borrowers	1,033.55	2,786.75
2	Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.18%	0.53%

9 l) Concentration of Exposures

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total Exposures to twenty largest borrowers/customers	1,033.55	2,786.75
2	Percentage of Exposures to twenty largest borrowers/Customers to Total Exposures of the NBFC on borrowers/Customers.	0.18%	0.53%

9 m) Concentration of NPAs*

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total Exposures to top four NPA accounts	32.61	21.89

*Stage 3 loans assets under Ind AS.

9 n) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2022	Percentage of NPAs to Total Advances in that sector as on March 31, 2021
1	Agriculture & allied activities	Nil	Nil
2	MSME	0.18%	0.13%
3	Corporate borrowers	Nil	Nil
4	Services	Nil	Nil
5	Unsecured personal loans	2.04%	2.92%
6	Auto loans (commercial vehicles)	Nil	Nil
7	Other loans	2.90%	0.84%

9 o) Movement of NPAs*

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Net NPAs* to Net Advances (%)	2.71%	0.78%
(ii)	Movement of NPAs* (Gross)		
	(a) Opening balance	4,641.39	8,991.54
	(b) Additions during the year	16,796.88	2,654.42
	(c) Reductions during the year	4,066.02	7,004.57
	(d) Closing balance	17,372.24	4,641.39
(iii)	Movement of Net NPAs*		
	(a) Opening balance	4,035.88	8,035.94
	(b) Additions during the year	15,562.96	2,654.42
	(c) Reductions during the year	4,066.02	6,654.48
	(d) Closing balance	15,532.83	4,035.88

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(₹ in millions, except for share data and unless otherwise stated)

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
(iv)	Movement of provisions for NPAs* (excluding Provisions on Standard Assets)		
	(a) Opening balance	605.51	955.60
	(b) Provisions made during the year	1,233.91	-
	(c) Write-off / write -back of excess provisions	-	350.09
	(d) Closing balance	1,839.41	605.51

Additions/ Reductions to NPA (Gross and Net) stated above during the year are based on year end figures.
* Stage 3 loan assets under Ind AS.

9 p) Overseas Assets

Sl. No	Name of the Entity	Country	Total assets As at March 31, 2022	Total assets As at March 31, 2021
1	Asia Asset Finance PLC	Sri Lanka	700.10	554.14
2	Nabil Bank Limited	Nepal	630.50	518.76

9 q) Off-Balance Sheet SPVs sponsored

Sl. No	Name of the Subsidiary	As at March 31, 2022	As at March 31, 2021
a)	Domestic	Nil	Nil
b)	Overseas	Nil	Nil

9 r) Customer Complaints

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	No. of complaints pending as at the beginning of the year	0	1
(b)	No of complaints received during the year	1,033	1,057
(c)	No of complaints redressed during the year	1,023	1,058
(d)	No. of complaints pending as at the end of the year	10	0

10 Percentage of Loans granted against collateral of gold jewellery to total assets

Sl. No	Particulars	As at March 31, 2022	As at March 31, 2021
(a)	Gold Loans granted against collateral of gold jewellery (principal portion)	5,75,313.13	5,19,265.70
(b)	Total assets of the Company	7,05,546.88	6,34,649.24
(c)	Percentage of Gold Loans to Total Assets	81.54%	81.82%

Note 53: Disclosure required as per Reserve Bank of India Notification No. DOR (NBFC). CC . PD. No.109/ 22.10.106 /2019-20 dated March 13, 2020

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on March 13, 2020, the company has computed provisions as per Income Recognition Asset Classification and Provisioning (IRACP) norms issued by RBI solely for comparative purposes as specified therein. A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

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forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	5,62,809.04	5,169.69	5,57,639.35	2,151.26	3,018.43
	Stage 2	21,063.32	209.81	20,853.51	65.98	143.83
Subtotal		**5,83,872.36**	**5,379.50**	**5,78,492.86**	**2,217.24**	**3,162.26**
Non-Performing Assets (NPA)						
Substandard	Stage 3	16,376.70	1,715.80	14,660.90	2,517.52	(801.72)
Doubtful - up to 1 year	Stage 3	561.53	58.42	503.11	129.51	(71.09)
1 to 3 years	Stage 3	211.76	23.72	188.04	65.34	(41.62)
More than 3 years	Stage 3	222.25	41.47	180.78	135.80	(94.33)
Subtotal for doubtful		995.54	123.61	871.93	330.65	(207.04)
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**17,372.24**	**1,839.41**	**15,532.83**	**2,848.17**	**(1,008.76)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	18,461.96	19.59	18,442.37	-	19.59
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**18,461.96**	**19.59**	**18,442.37**	**-**	**19.59**
Total	**Stage 1**	**5,81,271.00**	**5,189.28**	**5,76,081.72**	**2,151.26**	**3,038.02**
	Stage 2	**21,063.32**	**209.81**	**20,853.51**	**65.98**	**143.83**
	Stage 3	**17,372.24**	**1,839.41**	**15,532.83**	**2,848.17**	**(1,008.76)**
	Total	**6,19,706.56**	**7,238.50**	**6,12,468.06**	**5,065.41**	**2,173.09**

The aggregate impairment loss on application of expected credit loss method (ECL) as per lnd AS, as stated above, is more than the provisioning required under IRACP norms (including standard asset provisioning). Further, as stated in Note 19.1 the company has retained provision in excess of ECL in the books of account as a matter of prudence.

Note 54: Disclosure on Liquidity Coverage Ratio

Disclosure as per the circular no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019 issued by Reserve Bank of India regarding Liquidity Coverage Ratio (LCR)

Maintenance of Liquidity Coverage Ratio (LCR)

Reserve Bank Of India vide its notification no. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/ 2019-20 dtd November 04,2019 introduced Liquidity Coverage Ratio for certain categories of NBFCs w.e.f December 01 ,2020 . All non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, shall maintain a liquidity buffer in terms of LCR which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next

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(₹ in millions, except for share data and unless otherwise stated)

30 calendar days. The LCR requirement shall be binding on NBFCs from December 1, 2020 with the minimum HQLAs to be held being 50% of the LCR, progressively reaching up to the required level of 100% by December 1, 2024, as per the time-line given below:

From	December 01, 2020	December 01, 2021	December 01, 2022	December 01, 2023	December 01, 2024
Minimum LCR	50%	60%	70%	85%	100%

A) Quantitative Disclosure

Particulars		Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended September 30, 2021		Quarter ended June 30, 2021	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	53,466.07	53,466.07	49,952.41	49,952.41	56,600.08	56,600.08	61,504.95	61,504.95
Cash Outflows									
2	Deposits (for deposit taking companies)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	Unsecured wholesale funding	2,950.92	3,393.55	11,543.51	13,275.03	14,662.91	16,862.35	11,391.15	13,099.82
4	Secured wholesale funding	33,573.76	38,609.82	33,571.67	38,607.42	24,994.04	28,743.15	32,488.60	37,361.89
5	Additional requirements, of which								
(i)	*Outflows related to derivative exposures and other collateral requirements*	-	-	-	-	-	-	-	-
(ii)	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
(iii)	*Credit and liquidity facilities*	15,321.25	17,619.44	13,307.28	15,303.37	12,446.98	14,314.03	11,417.96	13,130.65
6	Other contractual funding obligations	4,880.00	5,612.00	4,960.00	5,704.00	4,970.00	5,715.50	4,870.00	5,600.50
7	Other contingent funding obligations	98.98	113.83	98.62	113.41	98.69	113.49	100.61	115.70
8	**Total Cash Outflows**	**56,824.91**	**65,348.64**	**63,481.08**	**73,003.23**	**57,172.62**	**65,748.52**	**60,268.32**	**69,308.56**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars		Quarter ended March 31, 2022		Quarter ended December 31, 2021		Quarter ended September 30, 2021		Quarter ended June 30, 2021	
		Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)	Total Unweighted Value (Average)	Total weighted Value (Average)
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,63,068.08	1,22,301.06	1,91,224.05	1,43,418.04	2,05,417.22	1,54,062.92	1,65,329.47	1,23,997.11
11	Other cash inflows	2,544.44	1,908.33	4,923.91	3,692.93	24,195.65	18,146.74	23,763.74	17,822.80
12	**Total Cash Inflows**	**1,65,612.52**	**1,24,209.39**	**1,96,147.96**	**1,47,110.97**	**2,29,612.87**	**1,72,209.66**	**1,89,093.21**	**1,41,819.91**
13	**Total HQLA**		**53,466.07**		**49,952.41**		**56,600.08**		**61,504.95**
14	**Total Net Cash Outflows**		**16,337.16**		**18,250.81**		**16,437.13**		**17,327.14**
15	**Liquidity Coverage Ratio (%)**		**327%**		**274%**		**344%**		**355%**

Sl. No	Particulars	Quarter ended March 31, 2021		As at December 31, 2020*	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value	Total weighted Value
High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)	62,139.87	62,139.87	79,643.05	79,643.05
Cash Outflows					
2	Deposits (for deposit taking companies)	N.A	N.A	N.A	N.A
3	Unsecured wholesale funding	10,761.09	12,375.26	17,593.42	20,232.43
4	Secured wholesale funding	30,690.64	35,294.23	21,559.53	24,793.46
5	Additional requirements, of which				
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-
	(iii) Credit and liquidity facilities	10,609.44	12,200.85	10,223.76	11,757.33
6	Other contractual funding obligations	5,130.12	5,899.64	3,639.90	4,185.88
7	Other contingent funding obligations	103.47	118.99	102.59	117.97
8	**Total Cash Outflows**	**57,294.76**	**65,888.97**	**53,119.20**	**61,087.07**
Cash Inflows					
9	Secured lending	-	-	-	-
10	Inflows from fully performing exposures	1,48,271.62	1,11,203.71	1,15,449.29	86,586.97
11	Other cash inflows	12,666.67	9,500.00	15,250.00	11,437.50
12	**Total Cash Inflows**	**1,60,938.29**	**1,20,703.71**	**1,30,699.29**	**98,024.47**
13	**Total HQLA**		**62,139.87**		**79,643.05**
14	**Total Net Cash Outflows**		**16,472.24**		**15,271.77**
15	**Liquidity Coverage Ratio (%)**		**377%**		**522%**

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Note:

1) Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for Cash inflows and Cash outflows).

2) Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors (on cash inflow/cash outflow) as per RBI guidelines.

3) 'Average' for all the quarters for the year ended March 2022 is computed as simple averages of daily observations for the quarter.

4) 'Average' for the quarter ended March 2021 is computed as simple averages of monthly observations for the quarter (ie. January 2021, February 2021 and March 2021).

5) *LCR was implemented w.e.f December 01 ,2020 and consequently, disclosure as at December 31 ,2020 is based on relevant data as on December 31 ,2020.

6) The figures used for the quantitative disclosure are based on the estimates and assumptions of the management, which have been relied upon by the auditors.

B) Qualitative Disclosure

"The Company has adopted Liquidity Risk Management (LRM) framework on liquidity standards as prescribed by the RBI guidelines and has put in place requisite systems and processes to enable periodical computation and reporting of the Liquidity Coverage Ratio (LCR). The mandated regulatory threshold is embedded into the Liquidity Risk Management framework of the Company thus subjecting LCR maintenance to Board oversight and periodical review. The Company computes the LCR and reports the same to the Asset Liability Management Committee (ALCO) as well as to the ALM Committee of the Board.

The Company follows the criteria laid down by RBI for calculation of High Quality Liquid Assets (HQLA), gross cash outflows and inflows within the next 30-day period. HQLA predominantly comprises unencumbered Cash and Bank balances, Government securities (viz., Treasury Bills, Central and State Government securities, Investments in TREPs (Triparty Repo trades in Government Securities provided by The Clearing Corporation of India)).

All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation template.

The Company monitors the concentration of funding sources from significant counterparties, significant instruments/ products as part of the LRM framework. The Company follows internal limits on short term borrowings which form part of the LRM framework. The Company's funding sources are fairly dispersed across sources and maturities."

"The Board shall have the overall responsibility for management of liquidity risk. The Board shall decide the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits decided by it from time to time.

The ALM Committee of the Board of Directors shall be responsible for evaluating the liquidity risk.

The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a

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(₹ in millions, except for share data and unless otherwise stated)

source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company.

The ALM Support Group headed by Chief Financial Officer and consisting of operating staff who will be responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.The Asset-Liability Management Committee (ALCO) consisting of the NBFC's top management shall be responsible for ensuring adherence to the risk tolerance/ limits set by the Board as well as implementing the liquidity risk management strategy of the NBFC. The Managing Director heads the Committee. The role of the ALCO with respect to liquidity risk include, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company."

Note 55: Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year (A)	Of (A),aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the halfyear (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (E) *
Personal Loans	0.58	-	-	0.06	0.52
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**0.58**	**-**	**-**	**0.06**	**0.52**

*represents the closing balance of loan accounts as on 31 March 2022

Note 56: Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

Note 57: Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021

Note 58: Relationship with struck off Companies

The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 59: Registration of Charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

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(₹ in millions, except for share data and unless otherwise stated)

Note 60: Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.

Note 61: Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2022 and March 31, 2021.

Note 62: Utilisation of Borrowed funds and Share premium

The Company, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks ,financial institutions , other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds 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 persons or entities, including foreign entities ("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.

The Company has also not received any fund from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Company 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.

Note 63: Undisclosed Income

The company does not have any transaction which is not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

Note 64: Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

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forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 65: Impact of COVID-19

The global outbreak of Coronavirus (COVID-19) pandemic has not caused any significant impact on the operations and financial position of the Company for the year. Due to the uncertainties caused by the pandemic, the management is continuously monitoring the situation, including the economic factors affecting the operations of the Company.

In the opinion of the management the impairment loss as stated in Note 8 and provision as stated in Note 19.1 is considered adequate to cover any future uncertainties on account of the above.

Note 66: Other Developments

a) The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The impact of changes if any arising on enactment of the Code will be assessed by the company after the effective date of the same and the rules thereunder are notified.

Note 67: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of standalone financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

Place: Kochi
Date: May 26, 2022

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Form AOC-1

"(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)"

"Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures"

Part "A": Subsidiaries

Sl. No.	Particulars	Details	Details	Details	Details	Details	Details	Details
1	Name of the subsidiary	Asia Asset Finance PLC	Muthoot Homefin (India) Limited	Belstar Microfinance Limited	Muthoot Insurance Brokers Private Limited	Muthoot Money Limited	Muthoot Asset Management Private Limited	Muthoot Trustee Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	LKR , Exchange Rate as on March 31, 2022 – 0.2570685 / Average Exchange Rate - 0.365634* (INR in millions)	₹ (in millions)	₹ (in millions)	₹ (in thousands)	₹ (in millions)	₹ (in thousands)	₹ (in thousands)
4	Share capital	566.96	1,191.56	456.09	7,500.00	62.17	10,00,000.00	10,000.00
5	Reserves & surplus	141.40	3,279.20	8,103.24	11,15,707.95	973.04	94,812.25	(53.46)
6	Total assets	4,972.16	12,825.97	45,602.86	11,45,294.55	2,268.08	10,95,098.40	9,973.54
7	Total Liabilities	4,263.81	8,355.21	37,043.53	22,086.60	1,232.87	286.15	27.00
8	Investments	254.35	1,132.16	-	80,000.00	-	-	-
9	Turnover	1163.35*	2,136.85	7,284.31	4,50,124.69	455.58	41,484.47	324.35
10	Profit before taxation	73.96*	100.97	561.46	3,71,620.56	(88.46)	30,284.18	225.90
11	Provision for taxation	(30.82)*	16.93	110.17	95,177.25	(22.74)	7,729.98	56.85
12	Profit after taxation	43.15*	84.04	451.29	2,76,443.31	(65.72)	22,554.20	169.05
13	Proposed Dividend	Nil	Nil	₹ 0.30 per share	Nil	Nil	Nil	Nil
14	% of shareholding	72.92%	100.00%	60.69%	100.00%	100.00%	100.00%	100.00%

Notes:

1 Names of subsidiaries which are yet to commence operations: Not Applicable

2 Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Not Applicable

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To The Members of MUTHOOT FINANCE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Muthoot Finance Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the consolidated Balance Sheet as at March 31, 2022, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and Notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and its consolidated profit, its consolidated total comprehensive income, its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 'Auditors' Responsibilities for the audit of the consolidated financial statements' section of our Report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matters section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

A) Key Audit Matters with reference to the Holding Company

Key Audit matters	Auditors' Response
1. Expected Credit Loss under IND AS 109 "Financial Instruments" The Company recognises Expected Credit Losses (ECL) on loan assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of ECL on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default, Probability at Default and Loss Given Default using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 44 (Risk Management) to the consolidated financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Tested the key controls over the assessment and identification of significant increase in credit risk and staging of assets. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD) and Loss Given Default (LGD). Tested the arithmetical accuracy of the computation of PD and LGD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Key Audit matters	Auditors' Response
2. Related Party Transactions We identified related party transactions as a key audit matter due to the significance of related party transactions, regulatory compliance and risk of such transactions remaining undisclosed in the financial statements.	• Evaluated the Company's policies, processes and procedures in respect of identifying and disclosing related party transactions. • Read the minutes of meetings of the shareholders, Board and Audit Committee regarding the Company's assessment of related party transactions for arm's length pricing. • Assessed the compliance with Companies Act 2013, including authorisation and approvals as specified in sections 177 and 188 of the Companies Act, 2013, and Rules thereon and the Securities and Exchange Board of India regulations with respect to related party transactions. • Tested on a sample basis related party transactions with the underlying contracts and other documents.
3. Compliance and disclosure requirements Compliance and disclosure requirements under the applicable Indian Accounting Standards, Reserve Bank of India (RBI) guidelines and other applicable statutory, regulatory and financial reporting framework.	• Assessed the systems and processes laid down by the Company to appropriately ensure compliance and disclosures as per the applicable Indian Accounting Standards, RBI guidelines and other applicable statutory, regulatory and financial reporting framework. • Designed and performed audit procedures to assess the completeness and correctness of the details disclosed having regard to the assumptions made by the management in relation to the applicability and extent of disclosure requirements. • Relied on internal records of the Company and external confirmations wherever necessary.
4. Litigations The Company has various tax litigations pending under the Income Tax Act 1961, Goods and Services Tax Act 2017, service tax under Finance Act 1994 and Value Added Tax Acts of various States. The Company has disputed these in various forums and the outcome of these cases will depend on significant judgements, hence we have identified pending litigation as a Key Audit Matter.	In assessing the litigations, we have: • Read the communications with the relevant tax authorities in respect to the pending tax litigations and also considered the submissions made by the management to the respective appellate authorities. • We verified the accuracy of the disputed amounts with the relevant communication from the tax authority.
5. IT Systems and Controls The Company uses Information Technology (IT) application for financial accounts and reporting process. Any gap in the financial accounting and reporting process may result in a misstatement, hence we have identified IT systems and controls over financial reporting as a Key Audit Matter.	• Understood the IT systems and controls over key financial accounting and reporting systems. • Tested the general IT controls for design and operating effectiveness. • Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts. • We also assessed, through sample tests, the information generated from these systems which were relied upon for our audit.

B) Key Audit Matters with reference to subsidiaries

There are no specific key audit matters reported to us by the auditors of the subsidiary companies not audited by us, except as reported by the auditors of three subsidiary companies in their standalone audit report and reproduced by us, as below:

(i) In respect of subsidiary, Belstar Microfinance Limited

Key Audit matters	Auditors' Response
Expected Credit Losses on loan assets As on March 31, 2022, the Company has reported gross loan assets of ₹ 37,780.12 million against which an impairment loss of ₹ 2,237.59 million has been recorded. The Company recognised impairment provisions for loan assets based on the Expected Credit Loss approach laid down under 'Ind AS 109 – Financial Instruments'.	Our audit focused on assessing the appropriateness of Management's judgement and estimates used in the impairment analysis through procedures that included, but where not limited to, the following; • Obtain an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions. Since modelling assumptions and parameters are based on historical data, we assessed whether historical experience was representative of current circumstances and was relevant in view of the recent impairment losses incurred within the portfolios.

Key Audit matters	Auditors' Response
The Expected Credit Loss ('ECL') approach as required under Ind AS 109, Financial instruments, involves high degree of complexity requiring significant judgement of the Management and the use of the different modelling techniques and assumptions which could have a material impact on the accompanying financial statements. The Management is required to determine the ECL that may occur over either 12-month period or the remaining life of an asset, depending on the categorization of the individual asset. Significant management judgement and assumptions involved in measuring ECL include: • Categorisation of loans in Stage 1, 2 and 3 based on identification of exposures with Significant Increase in Credit Risk (SICR) since their origination and individually impaired/default exposures. • Techniques used to determine Probability of Default, Loss Given Default and Exposure at Default. • Factoring in future economic assumptions. These parameters are derived from the Company's internally developed statistical models, other historical data and trends observed in macro-economic factors. Considering the significance of the above matters to the overall standalone financial statements, additional complexities involved in the current year on account of the ongoing impact of COVID-19 and extent of the Management's estimates and judgements involved and also the significant auditor attention required to test such complex accounting estimates, we have identified this as Key Audit Matters for the current year audit. We also draw attention to Note 2.3 of the accompanying standalone financial statements, which describes the potential impact of the continuing COVID-19 pandemic considering the uncertainties involved and on the appropriateness of the impairment losses provided on the above-mentioned loan assets as on March 31, 2022, as the same is fundamental to the understanding of the users of standalone financial statements.	• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109. • Assessed and tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions considered for calculation, recording and monitoring of the impairment loss recognised. Also, evaluated the controls over the modelling process, validation of the data and related approvals. • Performed a critical assessment of assumptions including management's assessment of the impact of COVID-19 on these assumptions, and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the transfer logic between stages, Probability of Default (PD) or Loss Given Default (LGD); • Performed an assessment of the adequacy of the credit losses expected within 12 months by reference to credit losses actually incurred on similar portfolios historically. • Obtained written representations from management on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; and • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying Standalone Financial Statements in accordance with the applicable accounting standards related RBI circulars.
Information technology ('IT') Systems and controls impacting financial reporting The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and controls to process significant transactions at numerous locations, such as loans, interest income and impairment of financial assets. Any significant gaps in the IT control environment of the financial and accounting records. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. In view of the pervasive nature and complexity of the IT environment, the assessment of the general It controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	As part of our Audit, we have carried out testing of the IT general controls, application controls and IT dependent manual controls. We tested the design and operating effectiveness of the Company's IT access controls over the key information systems, including changes made to the IT landscape during the audit period, that are critical to financial reporting. We tested IT general controls in the nature of controls over logical access, changes management, and other aspects of IT operational controls. Where deficiencies were identified, we tested compensating controls or performed alternate procedures.

(ii) In respect of subsidiary, Muthoot Homefin (India) Limited

Key Audit matters	Auditors' Response
1. Expected Credit Loss (ECL) on Loans and Advances As at March 31, 2022, the carrying value of loan assets measured at amortized cost, aggregated to ₹ 10295.63 million (net of allowance of ECL ₹ 257.12 million). The estimation of ECL on financial instruments involves significant judgement and estimates. As part of our risk assessment, we determined that the allowance for ECL on loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: a) Data inputs – The application of ECL model requires several data inputs. b) Model estimations – Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. c) Qualitative and quantitative factors used in staging the loan assets measured at amortized cost. d) Economic scenarios – IND AS 109 requires the Company to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied determining the economic scenarios used and the probability weights applied to them.	Our Audit Approach: Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Testing the design and effectiveness of internal controls over the following: • Key controls over the completeness and accuracy to the key inputs, data and assumptions into the IND AS 109 impairment model. • Key controls over the application of the staging criteria consistent with the definitions applied including the appropriateness of the qualitative factors. • Management's controls over authorization and calculation of post model adjustments and management overlays to the output of ECL model. b) On sample basis, ECL allowance on loan assets were tested over the following: • Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, and model assumptions applied. • We evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD; and • We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. c) We also evaluated the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL Model. d) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of IND AS 109 and RBI. e) Evaluating the appropriateness of the Company's IND AS 109 impairment methodologies and reasonableness of assumptions used, including management overlays. f) For models which were changed or updated during the year, evaluating whether the changes were appropriate by assessing the updated model methodology. g) Read and assessed the disclosures included in the IND AS financial statements in respect of expected credit losses with the requirements of IND AS 107 and IND AS 109.

(iii) In respect of foreign subsidiary, Asia Asset Finance PLC

Key Audit matters	Auditors' Response
Impairment of loans and receivables The Company's gross loans and receivables amount to LKR 17.34 billion as at March 31, 2022 (2021: LKR 14 billion) and impairment allowance for the year amounts to LKR 493 million (2021: LKR 383 million) Due to significance of loans and receivables it was considered to be a key audit matter. The impairment provision is considered separately on an individual and collective basis. In calculating the impairment provision on a collective basis, statistical models are used. The following inputs to these models require significant management judgement: • The Probability of Default (PD); • The Exposure at Default (EAD); • The Loss Given Default (LGD); and • The Effective Interest Rates In assessing loans and receivables on an individual basis, significant judgements, estimates and assumptions have been made by management to: • Determine if the loan or advance is credit impaired; • Evaluate the adequacy and recoverability of collateral; • Determine the expected cash flows to be collected; and • Estimate the timing of the future cash flows Key areas of significant judgements, estimates and assumption used by management related to the impact of COVID-19 in the assessment of the impairment allowance included the following: • The probable impacts of COVID-19 and related industry responses (e.g., government stimulus packages and debt moratorium relief measures granted by the Company); • The determination on whether or not customer contracts have been substantially modified due to such COVID-19 related stimulus and relief measures granted and related effects on the amount of interest income recognised on affected loans and advances; • Forward-looking macroeconomic factors, including developing and incorporating macroeconomic scenarios, given the wide range of potential economic outcomes and probable impact from COVID-19 that may affect future expected credit losses.	Our procedures included the following: • We obtained an understanding of management's process and tested controls over credit origination, credit monitoring and credit remediation. • We assessed the appropriateness of the accounting policies and loan impairment methodologies applied by comparing these to the requirements of SLFRS 9: Financial Instruments including consideration of current economic crisis, COVID-19 impact and related industry response based on the best available information up to the date of our report. • We test-checked the underlying calculations and data. In addition to the above, we performed the following specific procedures: • We assessed the completeness of the underlying information in loans and receivables used in the impairment calculations by agreeing details to the Company's source documents and information in IT systems. • We also considered the reasonableness of macro-economic and other factors used by management by comparing them with publicity available data and information sources. This included assessing and challenging the reasonableness of macroeconomic scenarios considered and certain forward-looking economic data developed by the Company, with a particular focus on the impact of current economic crisis and COVID-19 in light of certain available information and consensus views. For loans and receivables individually assessed for impairment: • We assessed the main criteria used by the management for determining whether an impairment event had occurred. • Where impairment indicators existed, we assessed the reasonableness of management's estimate future recoveries including the expected future cash flows, discount rates and the valuation of collateral held. • Evaluating the reasonableness of the provisions made with particular focus on the impact of COVID-19 on the elevated risk industries, strategic responsive actions taken, collateral values, and the value and timing of future cash flows. For loans and advances affected by government stimulus and debt moratorium relief measures granted: • Assessing the appropriateness of judgements, reasonableness of calculations and data used to determine whether customer contracts have been substantially modified or not and to determine the resulting accounting implications; and • Evaluate the reasonableness of the interest income recognised on such affected loans and advances

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Overview, Board's Report, Management Discussion and Analysis Report, Business Responsibility Report and Report on Corporate Governance in the Annual Report of the Holding Company for the financial year 2021-22, but does not include the consolidated financial statements, and our Auditors' Report thereon. The reports containing the other information as above are expected to be made available to us after the date of this Auditors' report.

Our opinion on the consolidated 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 consolidated 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 consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and those Charged with Governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate its respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies in the Group.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and asses the risk of material misstatements of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding 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 the 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the consolidated 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 Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities of other subsidiaries included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements, of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current year and are therefore the key audit matters. We describe these matters in our Auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements/financial information of six subsidiaries (incorporated in India) and one foreign subsidiary, whose financial statements reflect total assets of ₹ 57,617.83 million as at March 31, 2022, total revenue ₹ 3,512.45 million and net cash flows of ₹ 2,088.63 million for the year ended March 31, 2022 as considered in the consolidated 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 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-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 such other auditors.

Our opinion above on the consolidated financial statements, and our report on 'Other Legal and Regulatory Requirements' below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As per the Companies (Auditor's Report) order 2020 ('the Order'), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, 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, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the other matters section above, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books, returns and the reports of the other auditors. Since the key operations of the Holding Company are automated with the key applications integrated to core banking system/MIS, the audit of the Holding Company is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statements of Changes in Equity dealt with by this Report are in agreement with books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 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 with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report 'Annexure B' to this report which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to financial statements of those companies.

g. With respect to the other matters to be included in the Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company and Subsidiary Companies incorporated in India to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act; and

h. With respect to other matters to be included in the Auditors' report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigation on its financial position in its consolidated financial statements – Refer Note 41 to the consolidated financial statements.

   ii. The Group has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2022.

   iv. With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended;

      a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the 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 or any of such subsidiaries

to or in any other person(s) or entity(ies), including foreign entities (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 or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries 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; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors 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.

i. The dividend declared/paid during the year by the Group is in compliance with section 123 of the Act.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQKME9145

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQJWW9133

May 26, 2022
Kochi

'ANNEXURE A' REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, incorporated in India, we state that:

xxi. There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQKME9145

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQJWW9133

May 26, 2022
Kochi

'ANNEXURE B' REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MUTHOOT FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2022

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of Muthoot Finance Limited (hereinafter referred to as the Holding Company) and its subsidiary companies incorporated in India, as of that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Holding Company and its Subsidiary Companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiary companies incorporated in India considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 ('the Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 auditors' 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 and the audit evidence obtained by the other auditors of the subsidiary companies incorporated in India in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to six subsidiary companies incorporated in India is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of the above matter.

Meaning of Internal Financial Controls over Financial reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 with reference to Financial Statements reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AJQKME9145

May 26, 2022
Kochi

For Babu A. Kallivayalil& Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AJQJWW9133

May 26, 2022
Kochi

CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars			Notes	As at March 31, 2022	As at March 31, 2021
I.	**ASSETS**				
	1	**Financial assets**			
a)		Cash and cash equivalents	5	1,00,358.14	77,775.20
b)		Bank Balance other than (a) above	5	2,791.47	2,434.87
c)		Derivative financial instruments	6	605.01	153.64
d)		Receivables	7		
		(I) Trade receivables		70.09	98.02
		(II) Other receivables		-	-
e)		Loans	8	6,45,276.41	5,88,085.17
f)		Investments	9	5,233.06	8,085.05
g)		Other financial assets	10	2,807.28	4,383.41
	2	**Non-financial Assets**			
a)		Current tax assets (Net)		110.21	93.96
b)		Deferred tax Assets (Net)	35	1,089.74	592.75
c)		Investment Property	11	93.41	139.45
d)		Property, Plant and Equipment	12	2,816.92	2,575.11
e)		Right to use Assets	13	147.80	170.01
f)		Capital work-in-progress	12	523.44	384.77
g)		Goodwill		299.96	299.96
h)		Other Intangible assets	14	58.74	86.31
i)		Intangible assets under development	14	0.49	0.55
j)		Other non-financial assets	15	882.57	1,056.12
		Total Assets		**7,63,164.74**	**6,86,414.35**
II.	**LIABILITIES AND EQUITY**				
	LIABILITIES				
	1	**Financial Liabilities**			
a)		Derivative financial instruments	6	4,797.97	3,305.19
b)		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		1,570.20	2,111.53
		(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		3.46	2.31
c)		Debt Securities	17	1,31,740.35	1,46,669.90
d)		Borrowings (other than Debt Securities)	18	4,08,553.24	3,51,009.78
e)		Deposits	19	2,235.26	2,579.53
f)		Subordinated Liabilities	20	2,997.33	3,706.89
g)		Lease Liabilities		159.80	177.57
h)		Other financial liabilities	21	13,323.48	13,598.40
	2	**Non-financial Liabilities**			
a)		Current tax liabilities (Net)		1,418.15	1,302.75
b)		Provisions	22	3,679.83	3,695.29
c)		Deferred tax liabilities (Net)	35	166.36	142.21
d)		Other non-financial liabilities	23	1,140.36	517.00
	EQUITY				
a)		Equity share capital	24	4,013.45	4,011.96
b)		Other equity	25	1,83,843.79	1,51,738.29
		Equity attributable to the owners of the parent		**1,87,857.24**	**1,55,750.25**
c)		Non-controlling interest		3,521.72	1,845.75
		Total Liabilities and Equity		**7,63,164.74**	**6,86,414.35**

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars		Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations				
(i)	Interest income	26	1,19,251.52	1,12,102.79
(ii)	Dividend income		0.09	0.13
(iii)	Net gain on fair value changes	27	488.74	1,648.37
(iv)	Net gain on derecognition of financial instruments under amortised cost category		847.74	487.93
(v)	Sale of services	28	139.69	120.33
(vi)	Service charges		1,121.31	986.08
(I)	**Total Revenue from operations**		**1,21,849.08**	**1,15,345.63**
(II)	Other Income	29	525.54	356.33
(III)	**Total Income (I + II)**		**1,22,374.62**	**1,15,701.96**
	Expenses			
(i)	Finance costs	30	42,558.52	40,999.29
(ii)	Impairment on financial instruments	31	3,835.21	2,552.15
(iii)	Net Loss on derecognition of financial instruments		35.19	32.48
(iv)	Employee benefits expenses	32	12,394.80	11,892.72
(v)	Depreciation, amortization and impairment	33	700.03	673.60
(vi)	Other expenses	34	8,749.00	8,236.92
(IV)	**Total Expenses (IV)**		**68,272.75**	**64,387.16**
(V)	**Profit before tax (III- IV)**		**54,101.87**	**51,314.80**
(VI)	**Tax Expense:**	35		
	(1) Current tax		14,110.96	13,359.62
	(2) Deferred tax		(315.12)	(225.02)
	(3) Taxes relating to prior years		(7.20)	(8.50)
(VII)	**Profit for the year (V- VI)**		**40,313.23**	**38,188.70**
(VIII)	**Other Comprehensive Income**			
A)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans		23.89	77.02
	- Fair value changes on equity instruments through other comprehensive income		61.51	375.81
	- Changes in value of forward element of forward contract		(670.21)	(553.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		146.80	26.09
	Subtotal (A)		**(438.01)**	**(74.22)**
B)	(i) Items that will be reclassified to profit or loss			
	- Gain/ (loss) from translating financial statements of foreign operations		(304.89)	(46.86)
	- Fair value gain/ (loss) on debt instruments through other comprehensive income		(17.89)	(9.84)
	- Effective portion of gain/(loss) on hedging instruments in cash flow hedges		(40.34)	(658.81)
	(ii) Income tax relating to items that will be reclassified to profit or loss		16.33	168.29
	Subtotal (B)		**(346.79)**	**(547.22)**
	Other Comprehensive Income (A + B) (VIII)		**(784.80)**	**(621.44)**
(IX)	**Total comprehensive income for the year (VII+VIII)**		**39,528.43**	**37,567.26**
	Profit for the year attributable to			
	Owners of the parent		40,166.20	38,043.97
	Non-controlling interest		147.03	144.73
	Other comprehensive income attributable to			
	Owners of the parent		(698.16)	(607.79)
	Non-controlling interest		(86.63)	(13.65)
	Total comprehensive income for the year attributable to			
	Owners of the parent		39,468.04	37,436.18
	Non-controlling interest		60.39	131.08
(X)	**Earnings per equity share**	36		
	(Face value of ₹10/- each)			
	Basic (₹)		100.10	94.84
	Diluted (₹)		100.05	94.76

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

a. Equity Share Capital

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Number	Amount
As at April 01, 2020	40,10,37,326	4,010.37
Shares issued in exercise of Employee Stock Options during the year	1,58,530	1.59
As at March 31, 2021	40,11,95,856	4,011.96
Shares issued in exercise of Employee Stock Options during the year	1,49,410	1.49
As at March 31, 2022	**40,13,45,266**	**4,013.45**

b. Other Equity

Particulars	Reserves and Surplus								Other Comprehensive Income							Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Out-standing	Capital Redemp-tion Reserve	Capital reserve	Retained Earnings	Foreign currency transla-tion reserve	Debts instru-ments through other com-prehen-sive income	Equity instru-ments through other com-prehen-sive income	Cash flow hedgeing reserve	Cost of Hedging Reserve	Income Tax relating to items to be reclassi-fied	Other Items of Other Com-prehen-sive Income (Remea-surement of defined benefit plans)			
Balance as at April 01, 2020	**26,870.74**	**14,968.79**	**35,123.98**	**2,676.33**	**132.29**	**500.00**	**0.66**	**33,374.05**	**(45.08)**	**12.75**	**102.25**	**319.05**	**257.19**	**-**	**(11.27)**	**1,14,281.73**	**1,721.42**	**1,16,003.15**
Profit for the period	-	-	-	-	-	-	-	38,043.97	-	-	-	-	-	-	-	38,043.97	144.73	38,188.70
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	(34.17)	(5.16)	281.23	(493.00)	(413.93)	-	57.23	(607.79)	(13.65)	(621.44)
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.75)	(6.75)
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	7,444.35	-	-	-	-	-	-	(7,444.35)	-	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Share based payment expenses	-	-	-	-	14.04	-	-	-	-	-	-	-	-	-	-	14.04	-	14.04
Share options exercised during the year	-	-	-	-	(41.33)	-	-	-	-	-	-	-	-	-	-	(41.33)	-	(41.33)
Share premium received during the year	-	47.65	-	-	-	-	-	-	-	-	-	-	-	-	-	47.65	-	47.65
Balance as at March 31, 2021	**34,315.09**	**15,016.44**	**35,123.98**	**2,676.33**	**105.00**	**500.00**	**0.66**	**63,973.67**	**(79.25)**	**7.59**	**383.48**	**(173.95)**	**(156.74)**	**-**	**45.96**	**1,51,738.29**	**1,845.75**	**1,53,584.04**
Profit for the period	-	-	-	-	-	-	-	40,166.20	-	-	-	-	-	-	-	40,166.20	147.03	40,313.23
Other comprehensive income for the year (Net of tax)	-	-	-	-	-	-	-	-	(222.32)	(8.20)	46.03	(30.19)	(501.53)	-	18.04	(698.16)	(86.63)	(784.80)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Reserves and Surplus								Other Comprehensive Income							Total attributable to equity holders of the parent	Total non-controlling interest	Total
	Statutory reserve	Securities premium	Debenture redemption reserve (Refer Note 25.1(c))	General Reserve	Share Option Out-standing	Capital Redemp-tion Reserve	Capital reserve	Retained Earnings	Foreign currency transla-tion reserve	Debts instru-ments through other com-prehen-sive income	Equity instru-ments through other com-prehen-sive income	Cash flow hedgeing reserve	Cost of Hedging Reserve	Income Tax relating to items to be reclassi-fied	Other Items of Other Com-prehen-sive Income (Remea-surement of defined benefit plans)			
Adjustments to non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,615.57	1,615.57
Dividend	-	-	-	-	-	-	-	(8,023.92)	-	-	-	-	-	-	-	(8,023.92)	-	(8,023.92)
Tax on dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net gain / (loss) on transaction with Non-controlling interest	-	-	-	-	-	-	-	657.40	-	-	-	-	-	-	-	657.40	-	657.40
Transfer to/from retained earnings	8,062.65	-	-	-	-	-	-	(8,062.65)	-	-	-	-	-	-	-	-	-	-
Other Additions/ Deductions during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based payment expenses	-	-	-	-	(1.98)	-	-	-	-	-	-	-	-	-	-	(1.98)	-	(1.98)
Share option exercised during the year	-	-	-	-	(41.28)	-	-	-	-	-	-	-	-	-	-	(41.28)	-	(41.28)
Share premium received during the year	-	47.26	-	-	-	-	-	-	-	-	-	-	-	-	-	47.26	-	47.26
Balance as at March 31, 2022	**42,377.74**	**15,063.70**	**35,123.98**	**2,676.33**	**61.74**	**500.00**	**0.66**	**88,710.70**	**(301.57)**	**(0.61)**	**429.51**	**(204.14)**	**(658.27)**	**-**	**64.00**	**1,83,843.79**	**3,521.72**	**1,87,365.51**

Notes on accounts form part of consolidated financial statements

As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

Place: Kochi
Date: May 26, 2022

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from Operating activities		
Profit before tax	**54,101.87**	**51,314.80**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	700.03	673.60
Impairment on financial instruments	3,835.21	2,552.15
Finance cost	42,558.52	40,999.29
(Profit)/Loss on sale of Property, plant and equipment	(7.90)	(7.19)
Provision for Gratuity	172.74	159.52
Provision for Compensated absences	(32.34)	17.52
Provision for unspent expenditure on Corporate Social Responsibility	66.83	120.49
Provision for Employee benefit expense - Share based payments for employees	(1.98)	14.04
Provision for refund of interest on interest	4.55	19.00
Interest income on investments	(1,799.91)	(1,154.55)
Dividend income	(0.09)	(0.13)
(Profit)/Loss on sale of mutual funds	(492.84)	(1,618.18)
Unrealised gain on investment	4.10	(29.39)
Operating Profit Before Working Capital Changes	**99,108.79**	**93,060.97**
Adjustments for:		
(Increase)/Decrease in Trade receivables	27.93	(8.20)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(356.63)	523.91
(Increase)/Decrease in Loans	(61,195.18)	(1,20,849.04)
(Increase)/Decrease in Other financial assets	775.58	(1,134.17)
(Increase)/Decrease in Other non-financial assets	91.13	(160.87)
Increase/(Decrease) in Other financial liabilities	113.95	(148.43)
Increase/(Decrease) in Other non-financial liabilities	627.55	51.10
Increase/(Decrease) in Trade payables	(540.19)	(145.56)
Increase/(Decrease) in Provisions	(888.30)	(248.32)
Cash generated from/ (used in) operations	**37,764.63**	**(29,058.61)**
Finance cost paid	(39,706.33)	(36,211.41)
Income tax paid	(14,022.79)	(12,872.87)
Net cash from / (used in) operating activities	**(15,964.49)**	**(78,142.89)**
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(970.59)	(914.80)
Proceeds from sale of Property, plant and equipment	24.11	17.08
(Increase)/Decrease in Investment Property	4.40	8.65
(Increase)/Decrease in Investment in mutual funds (Net)	(8.90)	5,343.78
(Increase)/Decrease in Investments at amortised cost	3,410.95	(5,159.07)
Interest received on investments	1,756.33	1,100.04
Dividend income	0.09	0.13
Net cash from / (used in) investing activities	**4,216.39**	**395.81**

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2022

(₹ in millions, except for share data and unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	7.47	7.92
Proceeds from issue of subsidiary shares to Non-controlling interest	2,276.29	-
Increase / (Decrease) in Debt securities	(14,991.44)	43,962.63
Increase / (Decrease) in Borrowings (other than Debt securities)	55,565.48	53,374.48
Increase / (Decrease) in Deposits	432.27	157.58
Increase / (Decrease) in Subordinated liabilities	(732.83)	(297.60)
Payment of lease liabilities and interest on lease liabilities	(75.05)	(74.04)
Dividend paid	(8,027.30)	(6.75)
Net cash from / (used in) financing activities	**34,454.89**	**97,124.22**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**22,706.79**	**19,377.14**
Net foreign exchange difference	(111.38)	(29.46)
Cash and cash equivalents at April 01, 2021/ April 01, 2020	78,007.06	58,659.38
Cash and cash equivalents at March 31, 2022/ March 31, 2021	**1,00,602.47**	**78,007.06**

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents as per Consolidated Balance sheet	**1,00,358.14**	**77,775.20**
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	254.35	240.79
	1,00,612.49	**78,015.99**
Less: Bank Overdraft	10.02	8.93
Cash and cash equivalents as per Consolidated Cash flow Statement	**1,00,602.47**	**78,007.06**

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

Place: Kochi
Date: May 26, 2022

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

NOTES

forming part of Financial Statements

1. Corporate Information

Muthoot Finance Limited ("the Company") was incorporated as a private limited Company on 14th March, 1997 and was converted into a public limited company on November 18, 2008. The Company was promoted by Late Mr. M. G. George Muthoot, Mr. George Thomas Muthoot, Mr. George Jacob Muthoot and Mr. George Alexander Muthoot who collectively operated under the brand name of "The Muthoot Group". The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions on 13-11-2001 vide Regn. No. N 16.00167. The Company is presently classified as Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Registered Office of the Company is at 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

The Company made an Initial Public Offer of 51,500,000 Equity Shares of the face value ₹ 10/- each at a price of ₹ 175/- raising ₹ 9,012.50 million during the month of April 2011. The equity shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited from May 6, 2011.

Basis of Consolidation

The Consolidated financial statements relate to Muthoot Finance Limited and its subsidiaries which constitute the 'Group' hereinafter. Following subsidiary companies have been considered in the preparation of the consolidated financial statements:-

Name of the Company (Country of Incorporation)	Abbreviation used	Relationship with the company	% of holding as at March 31, 2022	% of holding as at March 31, 2021
Asia Asset Finance PLC (Sri Lanka)	AAF	Subsidiary Company	72.92	72.92
Muthoot Homefin (India) Limited (India)	MHIL	Wholly owned subsidiary Company	100.00	100.00
Belstar Microfinance Limited (India)	BML	Subsidiary Company	60.69	70.01
Muthoot Insurance Brokers Private Limited (India)	MIBPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Money Limited (India)	MML	Wholly owned subsidiary Company	100.00	100.00
Muthoot Asset Management Private Limited (India)	MAMPL	Wholly owned subsidiary Company	100.00	100.00
Muthoot Trustee Private Limited (India)	MTPL	Wholly owned subsidiary Company	100.00	100.00

As stated in Note 9.2 of the consolidated financial statements, the Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 1,011,418 equity shares of Nepalese Rupee 100/-(i.e. 0.5468% shareholding) each as at March 31, 2022.

2. Basis of preparation and presentation

2.1 Statement of Compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time).These financial statements may require further adjustments, if any, necessitated by the guidelines / clarifications / directions issued in the future by RBI, Ministry of Corporate Affairs, or other regulators, which will be implemented as and when the same are issued and made applicable.

2.2. Principles of Consolidation

2.2.1. Business Combination:

The Group applies Ind AS 103, Business Combinations, to business combinations. In accordance with Ind AS 103, the Group accounts for these business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable

NOTES
forming part of Financial Statements

assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve if there exist clear evidence of the underlying reason for classifying the business combination as resulting in bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in the statement of profit and loss.

If business combination is achieved in stages, any previously held equity interest of the acquirer in the acquiree is remeasured to its acquisition date fair value and any resulting gain or loss is recognised in the Statement of Profit and Loss or OCI, as appropriate.

2.2.2. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2.2.3. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.4. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other component of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

2.2.5. Transactions eliminated on consolidation

Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated.

2.2.6. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into at the exchange rates at the dates of the transactions.

The Group recognises foreign currency translation differences in OCI and accumulated in equity (as exchange difference on translating the financial statements of foreign operations), except to the extent that the exchange differences are allocated to NCI.

When a foreign operation is disposed off in its entirety or partially such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the Statement of Profit and Loss as part of the gain or loss on disposal. If the Group disposes off part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

2.2.7. The financial statement of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e., year ended March 31, 2022.

2.2.8. Consolidated financial statements are prepared using uniform accounting policies except as stated in Notes 3.9 and 3.10 of Consolidated Financial Statements. The adjustments arising out of the same are not considered material.

2.3. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for following

assets and liabilities which have been measured at fair value:

i) fair value through other comprehensive income (FVOCI) instruments,

ii) derivative financial instruments,

iii) other financial assets held for trading

iv) financial assets and liabilities designated at fair value through profit or loss (FVTPL)

2.4. The financial statements of the Group are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.

2.5. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

2.6. New Accounting Standards that are issued but not effective

There are no standards that are issued but not yet effective on March 31, 2022.

3. Significant accounting policies

3.1. Revenue Recognition

3.1.1. Recognition of interest income

The Group recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets.

For purchased or originated credit-impaired financial assets, the Group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

For other credit-impaired financial assets, the Group applies effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

The effective interest rate on a financial asset is 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. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc are considered which has an impact on the EIR.

While calculating the effective interest rate, the Group includes all fees and points paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

3.1.2. Recognition of revenue from sale of goods or services

Revenue (other than for Financial Instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customer, excluding amounts collected on behalf of third parties.

The Group 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 respective 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

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that has more than one performance obligation, the respective 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 respective company satisfies a performance obligation.

Revenue from contract with customer for rendering services is recognised at a point in time when the performance obligation is satisfied.

3.1.3. Recognition of Dividend Income

Dividend income (including from FVOCI investments) is recognised by the Group when the respective Company's right to receive the payment is established. This is established when 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. Financial instruments

A. Financial Assets

3.2.1. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

3.2.2. Subsequent measurement

The Companies in the Group classify its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the respective company's business model for managing financial assets.

a. Financial assets measured at amortised cost

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets measured at fair value through other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

3.2.3. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the changes in fair value through other comprehensive income (FVOCI)

B. Financial liabilities

3.2.4. Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, Non-Convertible Debentures loans and borrowings including bank overdrafts.

3.2.5. Subsequent Measurement

Financial liabilities other than derivative financial instruments are subsequently carried at amortized cost using the effective interest method. Subsequent measurement of derivative financial instruments are at fair value as detailed under Note 3.7 'Derivative Financial Instruments'.

3.3. Derecognition of financial assets and liabilities

3.3.1. Financial Asset

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

An entity has transferred the financial asset if, and only if, either:

a) it 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 respective 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'), on satisfying specific conditions.

3.3.2. 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 the Statement of profit and loss.

3.4. 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 Group 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 Group and/or its counterparties

3.5. Impairment of financial assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit or loss. The Group follows simplified approach for recognition of impaired loss allowance on:

a) Trade Receivables or contract revenue receivables; and

b) All lease receivables resulting from transactions within the scope of Ind AS 116.

3.5.1. Overview of the Expected Credit Loss (ECL)model

Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means 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 Group performs an assessment, at the end of each reporting period, of whether a financial asset's credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Group categorises its loans into three stages as described below:

For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-monthECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, The Companies in

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the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Companies in the Group recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.

For impaired financial assets:

Financial assets 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 impact on the estimated future cash flows of a loan or a portfolio of loans. The Group recognises lifetime ECL for impaired financial assets.

3.5.2. Estimation of Expected Credit Loss

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 Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh slippage of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

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 draw downs 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, including from the realisation of any collateral.

Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group 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 Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

To mitigate its credit risks on financial assets, the Group seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, etc. However, the fair value of collateral affects the calculation of ECLs. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the borrower 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.

3.6. Determination of fair value of Financial Instruments

The Group measures financial instruments, such as, investments at fair value at each balance sheet date.

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 Group.

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, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient 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 Group has access to at the measurement date. The Group 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 Group 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.

3.7. Derivative financial instruments

The Company enters into derivative financial instruments such as foreign exchange forward contracts and cross currency swaps to manage its exposure to foreign exchange rate risk.

Derivatives are initially recognised at fair value on the date when a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company has designated the derivative financial instruments as cash flow hedges of recognised liabilities and unrecognised firm commitments.

Hedge accounting

In order to manage particular risks, the Company applies hedge accounting for transactions that meet specific criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship and the risk management objective and strategy for undertaking the hedge. The company enters into derivative financial instruments that have critical terms aligned with the hedged item and in accordance with the Risk management policy of the company, the hedging relationship is extended to the entire term of the hedged item. The hedges are expected to be highly effective if the hedging instrument is offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk. The assessment of hedge effectiveness is carried out at inception and on an ongoing basis to determine that the hedging relationship has been effective throughout the financial reporting periods for which they were designated.

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Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit and loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

3.8. Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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 and investment in reverse re-purchase against treasury bills and bonds, net of outstanding bank overdrafts if any, as they are considered an integral part of the Group's cash management.

3.9. Property, plant and equipment

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Advances paid towards the acquisition of fixed assets, outstanding at each reporting date are shown under other non-financial assets. The cost of property, plant and equipment not ready for its intended use at each reporting date are disclosed as capital work-in-progress.

Subsequent expenditure related to the asset are added to its carrying amount or recognised as a separate asset 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.

3.9.1. Depreciation

Depreciation on Property, Plant and Equipment is calculated by the Company and subsidiary companies incorporated in India using written down value method (WDV) to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013 or useful life estimated by the respective management based on technical evaluation.

The estimated useful lives are as follows:

Particulars	Useful life
Leasehold Improvements	10 years
Furniture and fixture	10 years
Plant	15 years
Office equipment (MML, MHIL, BML, MFL)	5 years
Office equipment (MIBPL)	10 years
Server and networking	6 years
Computers	3 years
Building	30 years
Vehicles (MML, MFL)	8 years
Vehicles (MIBPL, BML)	10 years
Wind Mill	22 years

In respect of foreign subsidiary AAF, the Property, Plant and Equipment are depreciated on straight line method over the estimated useful life of the assets.

The estimated useful lives are as follows:

Particulars	Useful life
Building	8 years
Plant	8 years
Furniture and fixture	6 years
Office equipment	6 years
Vehicles	6.5 years
Computers	6 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. 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.

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 other income/ expense 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.

3.10. Intangible assets

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 Group.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure related to the assets added to its carrying amount or recognised as a separate asset only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably.

Intangible assets comprising of software is amortised by the Company and MML and MIBPL on straight line basis over a period of 5 years, unless it has a shorter useful life. In respect of BML and AAF computer software are amortized over a period of 3 years and 8 years respectively. In respect of MHIL, intangible assets are amortised on a WDV basis over a period of 5 years, unless it has a shorter useful life.

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.

3.11. 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.

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 the consolidated financial statements. Fair value has been determined by 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.

3.12. Impairment of non–financial assets: Property, Plant and Equipment, Intangible Assets and Investment property

The Group assesses, at each reporting date, whether there is any indication that any Property, Plant and Equipment, Intangible Assets, investment property or group of assets called Cash Generating Units (CGU) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount to determine the extent of impairment, if any.

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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 taken into account. 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 Group 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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.13. Employee Benefits Expenses

3.13.1. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services

3.13.2. Post-Employment Benefits

A. Defined contribution schemes

All eligible employees of the Group are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and the Group contribute monthly at a stipulated percentage of the covered employee's salary. Contributions are made to Employees Provident Fund Organization in respect of Provident Fund, Pension Fund and Employees Deposit Linked Insurance Scheme at the prescribed rates and are charged to Statement of Profit and Loss at actuals. The Group has no liability for future provident fund benefits other than its annual contribution.

B. Defined Benefit schemes

Gratuity

The Company and its subsidiaries BML, MHIL and MML provides for gratuity covering eligible employees under which a lump sum 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 Group. The said companies in the Group 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 Companies makes annual contribution to a Gratuity Fund administered by Trustees and separate schemes managed by Kotak Mahindra Old Mutual Life Insurance Limited and/or ICICI Prudential Life Insurance Company Limited. In respect of subsidiary BML, contribution to gratuity fund is made through Life Insurance Corporation of India group gratuity fund. In respect of subsidiaries MHIL and MML gratuity liability is not funded. In respect of its foreign subsidiary AAF, future gratuity benefits are accounted for as liability based on actuarial valuation by Project Unit Credit Method in accordance with LKAS 19. The gratuity liability is not externally funded.

The obligation is measured at the present value of the estimated future cash flows.

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 Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

3.13.3. Other Long term employee benefits

Accumulated compensated absences

The Group provides for liability of accumulated compensated absences for eligible employees on the basis of an independent actuarial valuation carried out at the end of the year, using the projected unit credit method. Actuarial gains and losses are recognised in the Statement of Profit and Loss for the period in which they occur.

3.13.4. Employee share based payments

Stock options granted to the employees of the Company under the stock option scheme established are accounted as per the accounting treatment prescribed by the SEBI (Share Based Employee Benefits) Regulations, 2014 issued by Securities and Exchange Board of India.

The Company follows the fair value method of accounting for the options and accordingly, the excess of market value of the stock options as on the date of grant over the fair value of the options is recognised as deferred employee compensation cost and is charged to the Statement of Profit and Loss on graded vesting basis over the vesting period of the options.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14. Provisions (other than employee benefits)

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.

3.15. Taxes

Income tax expense represents the sum of current tax and deferred tax.

3.15.1. 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 where the respective Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

3.15.2. Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amounts in the consolidated financial statements for financial reporting purposes.

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.16. 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 Group 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 Group 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 Group does not have any contingent assets in the financial statements.

3.17. Earnings Per Share

The Group 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.

3.18. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in the Statement of Profit and Loss.

3.19. Cash-flow statement

Cash flows are reported using the indirect method, whereby profit 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. The cash flows from regular revenue generating, investing and financing activities of the Group are segregated.

3.20. Leases

Effective 01 April 2019, the Group had applied Ind AS 116 'Leases'/SLFRS 16 to all lease contracts existing on 01 April 2019 by adopting the modified retrospective approach.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116/SLFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset.

The Group as a lessee

The Group has elected not to recognise right-of use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and leases with low value assets. The Group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Group is reasonably certain to exercise that option.

The Group recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern of the lessee's benefit. The related cash flows are classified as operating activities.

Wherever the above exception permitted under Ind AS 116 is not applicable/or as per SLFRS 16, the Group at the time of initial recognition:

- measures lease liability as present value of all lease payments discounted using the Group's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in the standard, or to reflect revised fixed lease payments.

- measures 'Right-of-use assets' as present value of all lease payments discounted using the Group's incremental cost of borrowing and any initial direct costs. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation (depreciated on straight line basis over the lease period) and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in the standard.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. Lease payments from operating leases are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

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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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. 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 consolidated financial statements is included in the following notes:

4.1. Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The respective companies in the Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular 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 Group 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 Group'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. Effective Interest Rate (EIR) method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given 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, probable fluctuations in collateral value as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument

4.3. Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, 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 a number of factors, changes in which can result in different levels of allowances.

It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

4.4. 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.

4.5. 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.

4.6. Determination of lease term

Ind AS 116 "Leases" requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

4.7. Other estimates

These include contingent liabilities, useful lives of tangible and intangible assets etc.

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Note 5.1: Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	1,957.21	2,239.02
Balances with Banks		
- in current accounts	36,409.48	50,000.20
- in fixed deposit (maturing within a period of three months)	34,003.24	20,038.54
Investment in TREPS	27,988.21	5,497.44
Total	**1,00,358.14**	**77,775.20**

Note 5.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposits with bank (Maturing after period of three months)	857.02	273.65
Fixed deposits with bank under lien (Refer Note 5.2.1)		
- Maturing within a period of three months	549.01	1,644.48
- Maturing after period of three months	1,233.87	383.81
Balance in other escrow accounts		
- Unpaid (Unclaimed) Dividend Account	8.67	7.85
- Unspent CSR expenditure account	66.83	-
- Unpaid (Unclaimed) interest and redemption proceeds of Non-Convertible debentures - Public Issue	76.07	125.08
Total	**2,791.47**	**2,434.87**

Note 5.2.1 Fixed deposits with bank under lien

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits given as Security for borrowings	1,202.61	1,448.25
Fixed Deposits given as Security for guarantees	298.46	198.29
Fixed Deposits on which lien is marked for other purposes	281.81	381.75
Total	**1,782.88**	**2,028.29**

Note 5.3: The amount of Fixed deposits and Investment in TREPS in Notes 5.1 and 5.2 above does not include interest accrued aggregating to ₹139.18 millions (March 31,2021: ₹161.18 millions) disclosed separately under Other financial assets in Note 10. Details of such interest accrued is as follows :

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Particulars	As at March 31, 2022	As at March 31, 2021
Fixed deposit and Investment in TREPS (maturing within a period of three months)	18.23	63.00
Fixed deposits with bank (maturing after period of three months)	12.89	6.82
Fixed deposits with bank under lien (maturing within a period of three months):		
- given as security for borrowings	32.27	26.56
- given as security for guarantees	0.22	0.24
- other purposes	0.35	12.24
Fixed deposits with bank under lien (maturing after period of three months):		
- given as security for borrowings	71.38	50.69
- given as security for guarantees	3.81	1.50
- other purposes	0.03	0.13
Total	**139.18**	**161.18**

Note 6: Derivative Financial Instruments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities	Notional amounts (USD Millions)	Notional amounts (INR Millions)	Fair value-Assets	Fair value-Liabilities
(i) Currency derivatives								
- Forward contracts	851.61	64,545.84	-	4,797.97	891.13	65,150.15	-	3,305.19
- Cross currency swaps	212.25	15,796.72	605.01	-	224.50	17,423.43	153.64	-
Total	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**	**1,115.63**	**82,573.58**	**153.64**	**3,305.19**
Included in above are derivatives held for hedging and risk management purposes as follows:								
(i) Fair value hedging	-	-	-	-	-	-	-	-
(ii) Cash flow hedging:								
- Currency derivatives	1,063.86	80,342.56	605.01	4,797.97	1,115.63	82,573.58	153.64	3,305.19
(iii) Net investment hedging	-	-	-	-	-	-	-	-
(iv) Undesignated Derivatives	-	-	-	-	-	-	-	-
Total (i)+ (ii)+(iii)+(iv)	**1,063.86**	**80,342.56**	**605.01**	**4,797.97**	**1,115.63**	**82,573.58**	**153.64**	**3,305.19**

The Company undertakes derivative transactions for hedging exposures relating to foreign currency borrowings. The management of foreign currency risk is detailed in Note 44.

Note 7: Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
(I) Trade receivables		
a) Receivables considered good - Secured	-	-
b) Receivables considered good - unsecured		
Receivables from Money Transfer business	19.00	33.65
Receivables from Power Generation - Wind Mill	2.44	1.08
c) Receivables which have significant increase in Credit Risk	-	-
d) Receivables - credit impaired	-	-
Commission receivable	3.46	3.14

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(II) Other receivables	45.19	60.15
Total	70.09	98.02
Less: Allowance for impairment loss	-	-
Total Net Receivable	**70.09**	**98.02**

Trade receivables are non-interest bearing and are short-term in nature. These consist of receivable from government, insurance business and other parties, and does not involve any credit risk.

7.1 Trade Receivables Ageing Schedule

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	69.97	0.12	-	-	-	70.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	97.93	0.09	-	-	-	98.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 8: Loans

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	5,99,079.01	-	-	-	-	5,99,079.01
ii) Corporate Loan	206.81	-	-	-	-	206.81
iii) Personal Loan	3,745.76	-	-	-	-	3,745.76
iv) Staff Loan	26.38	-	-	-	-	26.38
v) Housing Loan (Refer Note 8.3)	9,202.57	-	-	-	-	9,202.57
vi) Project finance Loan	1.06		-	-	-	1.06
vii) Mortgage Loan	371.29	-	-	-	-	371.29
viii) Pledge Loan	27.06	-	-	-	-	27.06
ix) Business Loan	1,058.57	-	-	-	-	1,058.57
x) Vehicle Loan	1,868.26	-	-	-	-	1,868.26
xi) Micro finance Loan	37,963.51		-	-	-	37,963.51
xii) Other Loans	1,894.09	-	-	-	-	1,894.09
Total (A) - Gross	**6,55,444.38**	**-**	**-**	**-**	**-**	**6,55,444.38**
Less : Impairment loss allowance	10,167.96		-	-	-	10,167.96
Total (A) - Net	**6,45,276.41**	**-**	**-**	**-**	**-**	**6,45,276.41**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	5,99,079.01	-	-	-	-	5,99,079.01
ii) Corporate Loan	206.81	-	-	-	-	206.81
iii) Housing Loan	9,202.57	-	-	-	-	9,202.57
iv) Mortgage Loan	371.29	-	-	-	-	371.29
v) Vehicle Loan	1,868.26	-	-	-	-	1,868.26
vi) Business Loan	31.75	-	-	-	-	31.75
vii) Micro finance Loan	12.06	-	-	-	-	12.06
viii) Other Loans	1,350.32	-	-	-	-	1,350.32
II) Secured by intangible assets						
Total (I) - Gross	**6,12,122.07**	**-**	**-**	**-**	**-**	**6,12,122.07**
Less : Impairment loss allowance	7,441.95	-	-	-	-	7,441.95
Total (I) - Net	**6,04,680.12**	**-**	**-**	**-**	**-**	**6,04,680.12**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Corporate Loan	-	-	-	-	-	-
ii) Personal Loan	3,745.76	-	-	-	-	3,745.76
iii) Staff Loan	26.38	-	-	-	-	26.38
iv) Project finance Loan	1.06	-	-	-	-	1.06
v) Pledge Loan	27.06	-	-	-	-	27.06
vi) Business Loan	1,026.82	-	-	-	-	1,026.82
vii) Micro finance Loan	37,951.45	-	-	-	-	37,951.45
viii) Other Loans	543.77	-	-	-	-	543.77
Total (III) - Gross	**43,322.31**	**-**	**-**	**-**	**-**	**43,322.31**
Less : Impairment loss allowance	2,726.02	-	-	-	-	2,726.02
Total (III) - Net	**40,596.29**	**-**	**-**	**-**	**-**	**40,596.29**
Total (I+II+III) - Net	**6,45,276.41**	**-**	**-**	**-**	**-**	**6,45,276.41**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	6,50,985.52	-	-	-	-	6,50,985.52
(C) (II) Loans outside India						
i) Public Sector	-	-	-	-	-	-
ii) Others	4,458.86	-	-	-	-	4,458.86
Total (C) - Gross	**6,55,444.38**	**-**	**-**	**-**	**-**	**6,55,444.38**
Less: Impairment Loss Allowance (C)	10,167.96	-	-	-	-	10,167.96
Total (C)- Net	**6,45,276.41**	**-**	**-**	**-**	**-**	**6,45,276.41**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2021					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
(A)						
i) Gold Loan	5,42,408.21	-	-	-	-	5,42,408.21
ii) Corporate Loan	340.25	-	-	-	-	340.25
iii) Personal Loan	4,132.73	-	-	-	-	4,132.73
iv) Staff Loan	30.25	-	-	-	-	30.25
v) Housing Loan (Refer Note 8.3)	12,615.29	-	-	-	-	12,615.29
vi) Project finance Loan	57.89	-	-	-	-	57.89
vii) Mortgage Loan	570.59	-	-	-	-	570.59
viii) Pledge Loan	49.99	-	-	-	-	49.99
ix) Business Loan	805.21	-	-	-	-	805.21
x) Vehicle Loan	4,625.96	-	-	-	-	4,625.96
xi) Micro finance Loan	28,050.97	1,034.45	-	-	1,034.45	29,085.42
xii) Other Loans	1,618.69	-	-	-	-	1,618.69
Total (A) - Gross	**5,95,306.03**	**1,034.45**	**-**	**-**	**1,034.45**	**5,96,340.48**
Less : Impairment loss allowance	8,247.51	7.80	-	-	7.80	8,255.31
Total (A) - Net	**5,87,058.52**	**1,026.65**	**-**	**-**	**1,026.65**	**5,88,085.17**
(B)						
I) Secured by tangible assets (including book debts)						
i) Gold Loan	5,42,408.21	-	-	-	-	5,42,408.21
ii) Corporate Loan	340.25	-	-	-	-	340.25
iii) Housing Loan	12,615.29	-	-	-	-	12,615.29
iv) Mortgage Loan	570.59	-	-	-	-	570.59
v) Vehicle Loan	4,625.96	-	-	-	-	4,625.96
vi) Business Loan	43.92	-	-	-	-	43.92
vii) Other Loans	1,412.77	-	-	-	-	1,412.77
II) Secured by intangible assets						
Total (I) - Gross	**5,62,016.99**	**-**	**-**	**-**	**-**	**5,62,016.99**
Less : Impairment loss allowance	6,338.02	-	-	-	-	6,338.02
Total (I) - Net	**5,55,678.97**	**-**	**-**	**-**	**-**	**5,55,678.97**
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Corporate Loan	-	-	-	-	-	-
ii) Personal Loan	4,132.73	-	-	-	-	4,132.73
iii) Staff Loan	30.25	-	-	-	-	30.25
iv) Project finance Loan	57.89	-	-	-	-	57.89

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2021					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
v) Pledge Loan	49.99	-	-	-	-	49.99
vi) Business Loan	761.29	-	-	-	-	761.29
vii) Vehicle Loan	-	-	-	-	-	-
viii) Micro finance Loan	28,050.97	1,034.45	-	-	1,034.45	29,085.42
ix) Other Loans	205.92	-	-	-	-	205.92
Total (III) - Gross	**33,289.04**	**1,034.45**	**-**	**-**	**1,034.45**	**34,323.49**
Less : Impairment loss allowance	1,909.49	7.80	-	-	7.80	1,917.29
Total (III) - Net	**31,379.55**	**1,026.65**	**-**	**-**	**1,026.65**	**32,406.20**
Total B (I+II+III) - Net	**5,87,058.52**	**1,026.65**	**-**	**-**	**1,026.65**	**5,88,085.17**
(C) (I) Loans in India						
i) Public Sector	-	-	-	-	-	-
ii) Others	5,90,156.21	1,034.45	-	-	1,034.45	5,91,190.66
(C) (II) Loans outside India						-
i) Public Sector	-	-	-	-	-	-
ii) Others	5,149.82	-	-	-	-	5,149.82
Total (C) - Gross	**5,95,306.03**	**1,034.45**	**-**	**-**	**1,034.45**	**5,96,340.48**
Less: Impairment Loss Allowance (C)	8,247.51	7.80	-	-	7.80	8,255.31
Total (C)- Net	**5,87,058.52**	**1,026.65**	**-**	**-**	**1,026.65**	**5,88,085.17**

8.1 Disclosures on Credit quality and analysis of ECL allowance of the company and its subsidiaries incorporated in India

8.1.1 Muthoot Finance Limited

Credit Quality of Loan 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 explained in Note 44.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	5,52,090.89	-	-	5,52,090.89	5,37,253.49	-	-	5,37,253.49
Standard grade	10,718.16	-	-	10,718.16	1,669.36	-	-	1,669.36
Sub-standard grade	-	11,036.92	-	11,036.92	-	2,243.45	-	2,243.45
Past due but not impaired	-	10,026.41	-	10,026.41	-	1,311.96	-	1,311.96
Non- performing								
Individually impaired	-	-	17,372.24	17,372.24	-	-	4,641.39	4,641.39
Total	**5,62,809.05**	**21,063.33**	**17,372.24**	**6,01,244.62**	**5,38,922.85**	**3,555.41**	**4,641.39**	**5,47,119.65**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
EIR impact of Service charges received				(183.36)				(228.25)
Gross carrying amount closing balance net of EIR impact of service charge received				**6,01,061.26**				**5,46,891.40**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	5,38,922.85	3,555.42	4,641.39	5,47,119.66	4,16,148.10	6,542.47	8,991.54	4,31,682.11
New assets originated or purchased	6,63,090.59	-	-	6,63,090.59	6,28,173.03	-	-	6,28,173.03
Assets derecognised or repaid (excluding write offs)	(6,02,036.61)	(3,282.34)	(3,357.25)	(6,08,676.20)	(5,00,406.82)	(5,615.69)	(6,594.52)	(5,12,617.03)
Transfers to Stage 1	7.18	(6.01)	(1.17)	-	20.40	(18.36)	(2.04)	-
Transfers to Stage 2	(21,000.02)	21,000.05	(0.03)	-	(2,992.64)	2,995.15	(2.51)	-
Transfers to Stage 3	(16,174.94)	(203.79)	16,378.73	-	(2,019.21)	(348.16)	2,367.37	-
Amounts written off	-	-	(289.43)	(289.43)	-	-	(118.46)	(118.46)
Gross carrying amount closing balance	5,62,809.05	21,063.33	17,372.24	6,01,244.62	5,38,922.86	3,555.41	4,641.38	5,47,119.65
EIR impact of Service charges received				(183.36)				(228.25)
Gross carrying amount closing balance net of EIR impact of service charge received				**6,01,061.26**				**5,46,891.40**

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(₹ in millions, except for share data and unless otherwise stated)

Reconciliation of ECL balance is given below:

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	5,591.56	60.42	605.51	6,257.49	4,390.99	80.60	955.60	5,427.19
New assets originated or purchased	6,037.17	-	-	6,037.17	6,487.70	-	-	6,487.70
Assets derecognised or repaid (excluding write offs)	(6,155.80)	(52.35)	(459.78)	(6,667.93)	(5,267.93)	(63.62)	(616.64)	(5,948.19)
Transfers to Stage 1	2.29	(1.12)	(1.17)	-	5.47	(3.35)	(2.12)	-
Transfers to Stage 2	(218.67)	218.70	(0.03)	0.00	(31.03)	33.54	(2.51)	-
Transfers to Stage 3	(170.15)	(4.39)	174.54	-	32.24	(9.01)	(23.23)	-
Impact on year end ECL of exposures transferred between stages during the year	83.29	(11.46)	1,809.78	1,881.61	(25.88)	22.26	412.86	409.24
Amounts written off	-	-	(289.43)	(289.43)	-	-	(118.45)	(118.45)
ECL allowance - closing balance	**5,169.69**	**209.80**	**1,839.42**	**7,218.91**	**5,591.56**	**60.42**	**605.51**	**6,257.49**

8.1.2 Muthoot Money Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the MML internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	915.88	0.44	-	916.32	2,075.85	-	-	2,075.85
Standard grade	425.39	0.32	-	425.71	510.94	-	-	510.94
Sub-standard grade	-	305.45	-	305.45	-	484.31	-	484.31
Past due but not impaired	-	286.18	-	286.18	-	334.36	-	334.36
Non- performing								
Individually impaired	-	-	136.89	136.89	-	-	325.26	325.26
Total	**1,341.27**	**592.39**	**136.89**	**2,070.54**	**2,586.79**	**818.67**	**325.26**	**3,730.72**
EIR impact of Service Charges Received and Commission Paid	0.71	0.12	0.03	0.86	1.94	0.68	0.34	2.96
Gross carrying amount closing balance net of EIR impact of service charges received	**1,341.98**	**592.51**	**136.92**	**2,071.41**	**2,588.74**	**819.35**	**325.60**	**3,733.69**

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(₹ in millions, except for share data and unless otherwise stated)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	2,586.79	818.68	325.26	3,730.73	4,340.28	564.95	258.31	5,163.54
New assets originated or purchased	319.63	1.09	-	320.72	85.62	-	-	85.62
Assets derecognised or repaid (excluding write offs)	(1,113.76)	(538.87)	(33.68)	(1,686.31)	(1,377.39)	-	-	(1,377.39)
Transfers to Stage 1	144.99	(125.64)	(19.35)	-	-	-	-	-
Transfers to Stage 2	(524.07)	535.91	(11.84)	-	(253.73)	253.73	-	-
Transfers to Stage 3	(72.30)	(98.79)	171.09	-	(207.99)	-	207.99	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-	-	-	-	-
Amounts written off	-	-	(294.60)	(294.60)	-	-	(141.04)	(141.04)
Gross carrying amount closing balance	**1,341.27**	**592.39**	**136.89**	**2,070.54**	**2,586.79**	**818.68**	**325.26**	**3,730.73**
EIR impact of Service Charges Received and Commission Paid	0.71	0.12	0.03	0.86	1.94	0.68	0.34	2.96
Gross carrying amount closing balance net of EIR impact of service charges received	**1,341.98**	**592.51**	**136.93**	**2,071.41**	**2,588.74**	**819.35**	**325.60**	**3,733.69**

Reconciliation of ECL balance is given below:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	20.43	21.72	129.43	171.58	21.74	56.68	64.84	143.26
Changes in ECL rates	(10.08)	(18.44)	(7.44)	(35.96)	-	-	-	-
New assets originated or purchased	2.34	0.00	-	2.35	169.37	-	-	169.37
Assets derecognised or repaid (excluding write offs)	(4.46)	(2.16)	(12.63)	(19.24)	-	-	-	-
Transfers to Stage 1	0.58	(0.50)	(7.26)	(7.18)	-	-	-	-
Transfers to Stage 2	(2.10)	2.57	(4.44)	(3.96)	34.96	(34.96)	-	-
Transfers to Stage 3	(0.29)	(0.40)	64.16	63.48	(205.64)	-	205.64	-
Impact on year end ECL of exposures transferred between stages during the year	-	-	-	-	-	-	-	-
Amounts written off	-	-	(110.48)	(110.48)	-	-	(141.04)	(141.04)
ECL allowance - closing balance	**6.43**	**2.81**	**51.35**	**60.59**	**20.43**	**21.72**	**129.44**	**171.59**

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8.1.3 Belstar Microfinance Limited

Receivables under financing activities

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on BML internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	33,246.69	-	-	33,246.69	27,451.34	-	-	27,451.34
Standard grade	587.50	-	-	587.50	247.75	-	-	247.75
Sub-standard grade	-	682.88	-	682.88	-	196.24	-	196.24
Past due but not impaired	-	1,118.05	-	1,118.05	-	139.17	-	139.17
Non - performing								
Individually impaired	-	-	2,145.00	2,145.00	-	-	783.18	783.18
Total	**33,834.19**	**1,800.93**	**2,145.00**	**37,780.12**	**27,699.09**	**335.41**	**783.18**	**28,817.68**

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	27,699.10	335.41	783.18	28,817.69	20,966.30	55.33	235.84	21,257.45
New assets originated or purchased (Net of payment)	30,709.05	-	-	30,709.05	20,362.37	-	-	20,362.37
Assets derecognised or repaid (excluding write offs)	(21,389.95)	(101.09)	(27.27)	(21,518.31)	(12,405.13)	(116.34)	(83.46)	(12,604.93)
Transfers to Stage 1	79.08	(77.84)	(1.24)	0.00	4.39	(2.51)	(1.88)	-
Transfers to Stage 2	(1,698.50)	1,699.65	(1.15)	-	(445.91)	446.29	(0.38)	-
Transfers to Stage 3	(1,564.59)	(55.20)	1,619.79	-	(782.95)	(47.35)	830.30	-
Amounts written off	-	-	(228.31)	(228.31)	-	-	(197.23)	(197.23)
Gross carrying amount closing balance	**33,834.19**	**1,800.93**	**2,145.00**	**37,780.12**	**27,699.09**	**335.41**	**783.18**	**28,817.68**

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Reconciliation of ECL balance is given below:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	264.76	97.77	617.69	980.22	151.83	0.66	216.30	368.79
New assets originated or purchased	71.13	-	-	71.13	137.28	-	-	137.28
Assets derecognised or repaid (excluding write offs)	(126.47)	(32.69)	(78.74)	(237.88)	(61.24)	(0.39)	(20.96)	(82.59)
Transfers to Stage 1	35.04	(31.27)	(3.77)	-	1.83	(0.03)	(1.80)	-
Transfers to Stage 2	(46.09)	48.51	(2.42)	-	(17.29)	17.64	(0.35)	-
Transfers to Stage 3	(105.20)	(21.92)	127.12	-	(16.51)	(0.47)	16.98	-
Impact on year end ECL of exposures transferred between stages during the year	20.92	443.85	1,187.68	1,652.45	68.85	80.36	604.75	753.96
Amounts written off	-	-	(228.31)	(228.31)	-	-	(197.23)	(197.23)
ECL allowance - closing balance	**114.09**	**504.25**	**1,619.25**	**2,237.60**	**264.75**	**97.78**	**617.69**	**980.21**

ECL provision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

8.1.4 Muthoot Homefin India Limited

Credit Quality of Loan Assets

The table below shows the credit quality and the maximum exposure to credit risk based on MHIL internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at March 31, 2022				As at March 31, 2021			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Internal rating grade								
Performing								
High grade	8,402.95	-	-	8,402.95	11,584.62	-	-	11,584.62
Standard grade	518.91	-	-	518.91	734.56	-	-	734.56
Sub-standard grade	-	464.31	-	464.31	-	674.52	-	674.52
Past due but not impaired	-	901.17	-	901.17	-	428.43	-	428.43
Non - performing								
Individually impaired	-	-	309.21	309.21	-	-	680.94	680.94
Total	**8,921.86**	**1,365.48**	**309.21**	**10,596.55**	**12,319.18**	**1,102.95**	**680.94**	**14,103.07**
Ind AS Adjustments				(43.80)				(75.19)
Gross carrying amount				**10,552.75**				**14,027.88**

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(₹ in millions, except for share data and unless otherwise stated)

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
Gross carrying amount opening balance	12,319.18	1,102.95	680.94	14,103.07	16,210.61	1,007.02	337.97	17,555.60
New assets originated or purchased	1,435.87	32.88	-	1,468.75	1,220.20	54.59	-	1,274.79
Assets derecognised or repaid (excluding write offs)	(4,144.23)	(95.53)	(38.00)	(4,277.76)	(4,247.82)	(13.99)	-	(4,261.81)
Transfers to Stage 1	272.74	(240.71)	(32.03)	-	278.13	(269.77)	(8.36)	-
Transfers to Stage 2	(716.05)	761.71	(45.66)	-	(772.13)	776.99	(4.86)	-
Transfers to Stage 3	(245.65)	(195.82)	441.47	-	(348.26)	(445.89)	794.15	-
Amounts written off	-	-	(697.51)	(697.51)	(21.55)	(6.00)	(437.96)	(465.51)
Gross carrying amount closing balance	**8,921.86**	**1,365.48**	**309.21**	**10,596.55**	**12,319.18**	**1,102.95**	**680.94**	**14,103.07**
Ind AS Adjustments				(43.80)				(75.19)
Gross carrying amount				**10,552.75**				**14,027.88**

Reconciliation of ECL balance is given below:

Particulars	2021-22				2020-21			
	Stage 1 Collective	Stage 2 Collective	Stage 3	Total	Stage 1 Collective	Stage 2 Collective	Stage 3	Total
ECL allowance - opening balance	37.46	16.23	207.00	260.69	12.98	5.53	39.98	58.49
ECL Remeasurements due to changes in EAD / assumptions	(0.87)	(6.42)	(3.00)	(10.29)	11.00	4.59	-	15.59
Transfers to Stage 1	0.09	(24.65)	(2.53)	(27.09)	(1.01)	(30.53)	(2.07)	(33.61)
Transfers to Stage 2	(0.23)	78.03	(3.61)	74.19	2.80	87.95	(1.20)	89.55
Transfers to Stage 3	(0.08)	(20.06)	34.89	14.75	1.26	(50.47)	196.74	147.53
Amounts written off	-	-	(55.13)	(55.13)	0.08	(0.68)	(108.51)	(109.11)
ECL allowance - closing balance	**36.37**	**43.13**	**177.62**	**257.12**	**27.11**	**16.39**	**124.94**	**168.44**

ECL provision is not created on staff loan as there is no credit risk. Any amount due if not paid is deducted from salary.

8.2 Belstar Microfinance Limited

Belstar Microfinance Limited has sold some loans and advances measured at fair value through other comprehensive income, as a source of finance. As per terms of the deal, risk and reward has 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 have been derecognised.

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The table below summarises the carrying amount of the derecognised financial assets as in BML:

Particulars	March 31, 2022	March 31, 2021
Carrying amount of derecognised financial assets *	6,543.26	4,395.41
Interest only strip	427.59	417.13
Gain/(loss) from derecognition	**458.73**	**242.68**

* In previous year derecognized financials asset changed from Gross value to carrying value.

Transferred financial assets that are not derecognised in their entirety

BML uses securitisations as a source of finance and a means of risk transfer. BML securitised its microfinance loans to different entities. These entities are not related to the BML. Also, BML neither holds any equity or other interest nor control them.

As per the terms of the agreement, BML is exposed to first loss amounting to 5% to 10% of the amount securitised and therefore continues to be exposed to significant risk and rewards relating to the underlying microfinance loans. These receivables are not derecognised and proceeds received are recorded as a financial liability under borrowings.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Particulars	March 31, 2022	March 31, 2021
Carrying amount of assets re - recognised due to non transfer of assets	-	78.58
Carrying amount of associated liabilities	**-**	**6.16**

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

Interest in unconsolidated structured entity:

These are entities which are not consolidated because BML does not control them through voting rights, contract, funding agreements, or other means.

The following table describes the types of structured entities that BML does not consolidate but in which it holds an interest.

Type of Structured Entity	Nature and Purpose	Interest held by BML
Securitisation Vehicle for loans	To generate	- Servicing fee
	- Funding for BML's lending activities	- Credit Enhancement provided by BML
	- Spread through sale of assets to investors	- Excess interest spread
	- Fees for servicing loan	

8.3 Muthoot Homefin (India) Limited has assigned a pool of certain loans amounting to ₹1,679.43 million (PY: ₹1,000 million) by way of a direct assignment transaction. These loan assets have been de-recognised from the loan portfolio of the company as the sale of loan assets is an absolute assignment and transfer on a 'no-recourse' basis. The Company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the Company pays to assignee, on a monthly basis, the pro-rata collection amounts.

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Note 9: Investments

Particulars	As at March 31, 2022					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	952.90	-	952.90	952.90
ii) Government securities	1,876.06	-	-	-	-	1,876.06
iii) Debt securities	10.00	-	-	-	-	10.00
iv) Equity instruments	-	1,960.46	0.02	-	1,960.48	1,960.48
v) Others						
Investment in reverse re-purchase against treasury bills and bonds	254.35	-	-	-	-	254.35
Investment in Security Receipts	-	-	186.27	-	186.27	186.27
Total Gross (A)	**2,140.41**	**1,960.46**	**1,139.19**	**-**	**3,099.65**	**5,240.06**
i) Investments outside India	254.35	630.50	-	-	630.50	884.85
ii) Investments in India	1,886.06	1,329.96	1,139.19	-	2,469.15	4,355.21
Total Gross (B)	**2,140.41**	**1,960.46**	**1,139.19**	**-**	**3,099.65**	**5,240.06**
Less : Allowance for impairment loss (C)	-	-	(7)	-	(7)	(7)
Total - Net D = (A) - (C)	**2,140.41**	**1,960.46**	**1,132.19**	**-**	**3,092.65**	**5,233.06**

Particulars	As at March 31, 2021					
		At Fair value				
	Amortised Cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total	Total
i) Mutual funds	-	-	455.26	-	455.26	455.26
ii) Government securities	5,261.52	-	-	-	-	5,261.52
iii) Debt securities	20.00	-	-	-	-	20.00
iv) Equity instruments	-	1,898.96	0.02	-	1,898.98	1,898.98
v) Others						
Investment in reverse re-purchase against treasury bills and bonds	240.79	-	-	-	-	240.79
Investment in Security Receipts	-	-	208.50	-	208.50	208.50
Total Gross (A)	**5,522.31**	**1,898.96**	**663.78**	**-**	**2,562.74**	**8,085.05**
i) Investments outside India	240.79	518.77	-	-	518.77	759.56
ii) Investments in India	5,281.52	1,380.19	663.78	-	2,043.97	7,325.49
Total Gross (B)	**5,522.31**	**1,898.96**	**663.78**	**-**	**2,562.74**	**8,085.05**
Less : Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net D = (A) - (C)	**5,522.31**	**1,898.96**	**663.78**	**-**	**2,562.74**	**8,085.05**

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9.1 Details of investments are as follows:

Mutual funds

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units *	Amount	Units *	Amount
HDFC Liquid Fund - Regular Plan - Growth	-	-	22,896.00	91.99
Kotak Liquid Fund - Regular Plan - Growth	-	-	11,465.00	47.48
Aditya Birla Sunlife Mutual fund	1,74,657.00	200.80	40,597.00	45.18
SBI Mutual fund	58,105.00	201.14	20,920.00	70.12
DSP Mutual fund	87,872.00	100.03	31,836.00	35.09
ICICI Prudential Mutual fund	4,37,092.00	50.09	6,31,810.00	70.12
L&T Mutual Fund	60,319.00	100.03	-	-
Tata Mutual Fund	89,199.00	100.03	-	-
Union Mutual Fund	1,79,389.00	200.78	-	-
MIRAE Mutual fund	-	-	33,331.00	35.14
Sundaram Mutual fund	-	-	27,518.00	30.11
UTI Mutual Fund	-	-	10,658.00	30.03
Total		**952.90**		**455.26**

Government securities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units *	Amount	Units *	Amount
Gujarat State Development Loan	50,000	5.12	1,50,000	15.18
Kerala State Development Loan	1,00,000	10.08	2,00,000	20.36
Karnataka State Development Loan	15,40,300	156.66	50,000	5.12
Tamilnadu State Development Loan	1,00,000	10.27	1,00,000	10.26
Punjab State Development Loan	20,00,000	203.89	-	-
Maharashtra State Development Loan	40,00,000	392.18	-	-
Central Government Securities	1,15,00,000	1,097.86	-	-
Treasury bills	-	-	N.A	5,210.60
Total		**1,876.06**		**5,261.52**

Debt securities

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units *	Amount	Units *	Amount
NCD - Srei Equipment Finance Limited	-	-	20,000	20.00
NCD - Muthoot Fincorp Limited	10,000	10.00	-	-
Total		**10.00**		**20.00**

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(₹ in millions, except for share data and unless otherwise stated)

Equity instruments

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units *	Amount	Units *	Amount
Quoted				
Union Bank of India	454	0.02	454	0.02
Nabil Bank Limited, Nepal (Refer Note 9.2)	10,11,418	630.50	21,63,000	518.77
Subtotal		**630.52**		**518.79**
Unquoted				
Muthoot Forex Limited	19,70,000	139.00	19,70,000	124.46
Muthoot Securities Limited	27,00,000	192.92	27,00,000	163.11
ESAF Small Finance Bank Limited	1,87,17,244	750.37	1,87,17,244	844.33
CRIF Highmark Credit Information Service Private Limited	19,26,531	247.67	19,26,531	248.29
Subtotal		**1329.96**		**1,380.19**
Total		**1960.48**		**1,898.98**

*The number of units are in whole numbers

9.2: The Company held 2,163,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited as at March 31, 2021. Since the management did not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; had elected to recognise and measure the investment at fair value through OCI as per the requirements of Ind AS 109 – Financial Instruments. On July 11, 2021, United Finance Limited was acquired by Nabil Bank Limited, Nepal in share swap 1 : 0.35 and accordingly the Company holds 1,011,418 equity shares of Nepalese Rupee 100/- each as at March 31, 2022.

Note 10: Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits	972.49	961.52
Interest accrued on fixed deposits with banks and investment in TREPS (Refer Note 5.3)	139.18	161.18
Interest only strip	427.58	417.13
Receivable towards assignment transactions	963.34	731.46
Interest accrued on CG Securities on purchase	5.92	-
Interest accrued on State Securities on purchase	0.91	-
Receivable as per Ex gratia Scheme	-	784.41
Other financial assets	297.86	1,327.71
Total	**2,807.28**	**4,383.41**

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(₹ in millions, except for share data and unless otherwise stated)

Note 11: Investment property

Particulars	As at March 31, 2022	As at March 31, 2021
Gross carrying amount		
Opening gross carrying amount	139.45	156.48
Addition during the year	-	0.12
Asset transferred to Investment property	-	-
Depreciation charge for the year	(2.96)	-
Expense capitalised during the year	-	-
Disposals during the year	(2.31)	(8.77)
Exchange differences	(40.77)	(8.38)
Closing gross carrying amount	**93.41**	**139.45**

The fair value of investment property is ₹137.75 millions (31 March 2021: ₹202.95 millions) as determined by valuations carried out by independent valuer.

Note 12: Property, plant and equipment

Particulars	Land	Leasehold improvements	Buildings	Furniture and Fixtures	Plant and Equipment*	Computer **	Vehicles	Wind Mill	Total	Capital work-in-progress
Gross block- at cost										
As at March 31, 2020	**691.45**	**68.74**	**658.43**	**536.60**	**1,290.88**	**440.29**	**127.31**	**23.35**	**3,837.05**	**287.36**
Additions	-	1.91	-	347.50	282.17	83.26	7.22	-	722.06	97.41
Disposals	-	(3.48)	-	(1.55)	(11.96)	(1.13)	(5.01)	-	(23.13)	-
Exchange differences	-	-	-	(0.53)	(3.86)	(1.04)	(1.40)	-	(6.83)	-
As at March 31, 2021	**691.45**	**67.17**	**658.43**	**882.02**	**1,557.23**	**521.38**	**128.12**	**23.35**	**4,529.15**	**384.77**
Additions	150.74	4.73	38.04	220.82	324.86	114.68	2.60	-	856.47	138.67
Disposals	-	(12.69)	(6.07)	(1.78)	(15.40)	(0.03)	(0.79)	-	(36.76)	-
Exchange differences	-	-	-	(3.69)	(25.73)	(6.39)	(6.63)	-	(42.44)	-
As at March 31, 2022	**842.19**	**59.21**	**690.40**	**1,097.37**	**1,840.96**	**629.64**	**123.30**	**23.35**	**5,306.42**	**523.44**
Accumulated depreciation										
As at March 31, 2020	**-**	**22.87**	**155.88**	**272.79**	**609.35**	**292.26**	**51.70**	**5.33**	**1,410.18**	**-**
Charge for the year	-	12.05	49.51	127.84	243.24	104.41	23.69	1.49	562.23	-
Disposals	-	(1.71)	-	(0.44)	(6.73)	(0.69)	(3.84)	-	(13.39)	-
Exchange differences	-	-	-	(0.45)	(2.75)	(0.75)	(1.01)	-	(4.96)	-
As at March 31, 2021	**-**	**33.21**	**205.39**	**399.74**	**843.11**	**395.23**	**70.54**	**6.82**	**1,954.04**	**-**
Charge for the year	-	8.19	44.51	170.11	255.97	90.33	17.40	1.37	587.88	-
Disposals	-	(6.97)	(1.28)	(0.98)	(11.38)	(0.01)	(0.65)	-	(21.27)	-
Exchange differences	-	-	-	(2.72)	(18.04)	(4.71)	(5.68)	-	(31.15)	-
As at March 31, 2022	**-**	**34.43**	**248.62**	**566.15**	**1,069.66**	**480.84**	**81.61**	**8.19**	**2,489.50**	**-**
Net Block										
As at March 31, 2021	**691.45**	**33.96**	**453.04**	**482.28**	**714.12**	**126.15**	**57.58**	**16.53**	**2,575.11**	**384.77**
As at March 31, 2022	**842.19**	**24.78**	**441.78**	**531.22**	**771.30**	**148.80**	**41.69**	**15.16**	**2,816.92**	**523.44**

*Includes Office equipment

**Includes Server and networking

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(₹ in millions, except for share data and unless otherwise stated)

The Group has not revalued its Property, Plant and equipment (including Right-of-Use asset) during the year.

The title deeds of immovable property (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements are held in the name of the Company. In respect of certain immovable properties acquired under a scheme of amalgamation in a prior year, the title deeds continue to remain in the name of the erstwhile owners the details of which are as stated below:

S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Flat No: 1F in "West Gate Terrace" Pandit Cauppen road, Thevara, Cochin measuring 1224 Sq.ft	0.77	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
2	Office Space in " Vikas Marg", Laxmi Nagar, New Delhi, measuring 1,400 Sq. Ft	0.40	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
3	Flat No: 4236, 5&6 Sector B in Vasanda Kunj, New Delhi 125.09 Sq Mtr	0.39	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
4	Office Space in First Floor of "Nehru Place" Satkar Building 79-80 New Delhi measuring 591 Sq ft.	0.96	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
5	Office Space in "Pattom Building", Trivandrum, situated in 5 cents of land in Sy. No: 1752/B/1 in Nadathuvinakkam, Trivandrum	0.31	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
6	Flat No: 221 Block C, in "Sidharth Extension", New Delhi, measuring 900 Sq ft.	0.69	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
7	Office space No: 106/107 in "Navaketha Secunderabad", measuring 1446.5 Sq ft.	1.62	Late. M G George, George Thomas, George Jacob, George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
8	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,092 Sq ft. (Sy. No. 318/7)	0.94	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
9	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 897 Sq ft. (Sy. No. 318/7)	0.77	Anna Alexander	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
10	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,469.50 Sq ft. (Sy. No. 318/7)	1.31	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
11	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 781 Sq ft. (Sy. No. 318/7)	0.69	Elizabeth Jacob	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
12	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 932 Sq ft. (Sy. No. 318/7)	0.83	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
13	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1094 Sq ft. (Sy. No. 318/7)	0.93	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
14	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1000 Sq ft. (Sy. No. 318/7)	0.86	Susan Thomas	Relative of Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
15	Office space in Kurian Towers, Banerjee Road Kochi - 682018, measuring 1,637 Sq ft. (Sy. No. 318/7)	1.87	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
16	Flat No: 2B3 at B-Canty Homes in 1,525 cents of land in Shasthamangalam, Trivandrum	2.04	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
17	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1345 sq.ft	1.68	Late. M G George	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
18	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1500 sq.ft	1.22	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
19	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1733 sq.ft	1.41	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
20	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 213 sq.ft	0.17	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
21	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 315 sq.ft	0.26	George Alexander	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
22	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2098 sq.ft	2.00	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
23	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1375 sq.ft	1.31	George Thomas	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

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S. No:	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
24	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 1826 sq.ft	2.50	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.
25	Office space at "Alpha Plaza, Kadavanthara, Ernakulam measuring 2,109 sq.ft	2.16	George Jacob	Promoter	From 01/04/2004	The property was acquired by the company under a 'Scheme of Arrangement and Amalgamation' effective from 01st April 2004 vide order dated 31st January 2005 by the Hon. High Court of Kerala. The order states that the undertakings of the transferor company shall, with effect from the opening of the business as on the transfer date and without any further act or deed, be shall stand transferred to or vested in the transferee company. Hence no further mutation of the property is required to be done.

12.1 Capital work-in-progress (CWIP) aging schedule

Particulars	As at March 31,2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	138.66	97.41	59.07	228.30	523.44
Projects temporarily suspended	-	-	-	-	-

Particulars	As at March 31,2021				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	97.41	59.07	170.93	57.36	384.77
Projects temporarily suspended	-	-	-	-	-

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Note 13: Right to use assets

Particulars	As at March 31, 2022	As at March 31, 2021
Opening carrying value	170.01	167.56
Addition during the year	77.20	66.95
Deductions	(13.72)	-
Exchange Gain/(Loss)	(17.44)	(1.82)
Depreciation for the year	(68.25)	(62.68)
Closing Carrying value	**147.80**	**170.01**

Note 14: Other Intangible Assets

Particulars	Computer software	Total	Intangible asset under developments
Gross block- at cost			
As at March 31, 2020	**252.94**	**252.94**	**-**
Additions	50.32	50.32	0.55
Disposal	(5.31)	(5.31)	-
Exchange differences	(1.31)	(1.31)	-
As at March 31, 2021	**296.64**	**296.64**	**0.55**
Additions	17.39	17.39	
Disposal	(0.80)	(0.80)	(0.06)
Exchange differences	(6.10)	(6.10)	-
As at March 31, 2022	**307.13**	**307.13**	**0.49**
Accumulated amortisation			
As at March 31, 2020	**167.57**	**167.57**	**-**
Charge for the year	48.69	48.69	-
Exchange differences	(0.62)	(0.62)	-
Disposal	(5.31)	(5.31)	-
Impairment for the year	-	-	-
As at March 31, 2021	**210.33**	**210.33**	**-**
Charge for the year	40.94	40.94	-
Exchange differences	(2.21)	(2.21)	-
Disposal	(0.68)	(0.68)	-
Impairment for the year	-	-	-
As at March 31, 2022	**248.39**	**248.39**	**-**
Net Block			
As at March 31, 2021	**86.31**	**86.31**	**0.55**
As at March 31, 2022	**58.74**	**58.74**	**0.49**

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(₹ in millions, except for share data and unless otherwise stated)

Note 15: Other Non-financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with government authorities	104.96	104.96
Prepaid expenses	134.47	148.20
Capital advances	48.84	100.95
Advance to supplier	58.53	100.67
Stock of gold	6.71	6.71
Balances receivable from government authorities	288.65	351.03
Insurance claim receivable	10.83	7.37
Other Receivables	229.58	236.23
Total	**882.57**	**1,056.12**

Note 16: Payables

Particulars	As at March 31, 2022	As at March 31, 2021
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	1,570.20	2,111.53
Total	**1,570.20**	**2,111.53**
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	3.46	2.31
Total	**3.46**	**2.31**

16.1 Trade Payables Ageing Schedule

Particulars	As at March 31,2022				
	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	-	-	-	-	-
(ii) Others	1,374.95	95.23	30.65	69.37	1,570.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

Particulars	As at March 31,2021				
	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	-	-	-	-	-
(ii) Others	1,996.00	35.82	18.61	61.10	2,111.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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(₹ in millions, except for share data and unless otherwise stated)

Note 17: Debt Securities

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1 & 17.2	2,727.46	-	-	2,727.46
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
**Secured Non-Convertible Debentures -Listed ** ** Refer note 17.3 , 17.4, 17.5, 17.6 & 17.7	1,20,141.24	-	-	1,20,141.24
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/ Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures** Refer note 17.8	8,871.65	-	-	8,871.65
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Total (A)	**1,31,740.35**	**-**	**-**	**1,31,740.35**
Debt securities in India	1,31,207.45	-	-	1,31,207.45
Debt securities outside India	532.90	-	-	532.90
Total (B)	**1,31,740.35**	**-**	**-**	**1,31,740.35**

* Exclude unpaid (unclaimed) matured debentures of ₹48.82 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹69.00 millions shown as a part of Other financial liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2022 in Note 17 above does not include interest accrued but not due aggregating to ₹9,340.72 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Secured Non-Convertible Debentures* Refer note 17.1& 17.2	3,013.85	-	-	3,013.85
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
**Secured Non-Convertible Debentures -Listed ** ** Refer note 17.3, 17.4, 17.5, 17.6 & 17.7	1,36,956.34	-	-	1,36,956.34
(Secured by mortgage of immovable property and pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables/ Secured by pari passu floating charge on current assets, book debts , loans & advances and receivables including gold loan receivables)				
Principle Protected Market Linked Secured Non Convertable Debentures** Refer note 17.8	6,699.71	-	-	6,699.71

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Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Secured by mortgage of immovable property and paripassu floating charge on current assets, book debts and Loans & advances and receivables including gold loan receivables)				
Total (A)	**1,46,669.90**	**-**	**-**	**1,46,669.90**
Debt securities in India	1,46,291.28	-	-	1,46,291.28
Debt securities outside India	378.62	-	-	378.62
Total (B)	**1,46,669.90**	**-**	**-**	**1,46,669.90**

* Exclude unpaid (unclaimed) matured debentures of ₹60.74 million shown as part of Other Financial Liabilities in Note 21.

**Includes EIR impact of transaction cost; exclude unpaid (unclaimed) matured listed debentures of ₹82.62 million shown as a part of Other Financial Liabilities in Note 21.

**The amortised cost of Debt Securities as at March 31, 2021 in Note 17 above does not include interest accrued but not due aggregating to ₹9,068.21 millions disclosed separately under Other financial liabilities in Note 21.

17.1 Secured Redeemable Non-Convertible Debentures

The Company had privately placed Secured Redeemable Non- Convertible Debentures for a maturity period of 60-120 months with a principal amount outstanding of ₹2,243.40 millions (March 31,2021: ₹2,695.97 millions)

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
CT	14.03.2014-31.03.2014	2.50	5.00	120 months	10.50-12.50
CS	27.02.2014-14.03.2014	10.00	12.50	120 months	10.50-12.50
CR	07.02.2014-27.02.2014	10.00	10.00	120 months	10.50-12.50
CQ	04.02.2014-07.02.2014	10.50	10.50	120 months	10.50-12.50
CP	20.01.2014-04.02.2014	45.50	45.50	120 months	10.50-12.50
CO	10.01.2014-20.01.2014	105.00	105.00	120 months	10.50-12.50
CN	03.01.2014-10.01.2014	63.50	63.50	120 months	10.50-12.50
CM	24.12.2013-03.01.2014	32.50	32.50	120 months	10.50-12.50
CL	05.12.2013-24.12.2013	5.50	8.00	120 months	10.50-12.50
CK	18.11.2013-05.12.2013	5.00	5.00	120 months	10.50-12.50
CJ	29.10.2013-18.11.2013	7.50	7.50	120 months	10.50-12.50
CI	09.10.2013-29.10.2013	12.50	12.50	120 months	10.50-12.50
CH	27.09.2013 - 09.10.2013	7.50	10.00	120 months	10.50-12.50
CG	06.09.2013 - 27.09.2013	7.50	10.00	120 months	10.50-12.50
CF	31.08.2013 - 06.09.2013	2.50	2.50	120 months	10.50-12.50
CE	12.08.2013 - 31.08.2013	15.50	18.00	120 months	10.50-12.50
CD	31.07.2013 - 10.08.2013	2.50	2.50	120 months	10.50-12.50
CC	08.07.2013 - 31.07.2013	12.50	12.50	120 months	10.50-12.50
CB	24.06.2013 - 07.07.2013	337.06	407.25	120 months	10.50-12.50
CA	18.04.2013 - 23.06.2013	634.08	774.37	120 months	10.50-12.50
BZ	01.03.2013 - 17.04.2013	471.17	576.80	120 months	10.50-12.50
BY	18.01.2013 - 28.02.2013	394.26	503.82	120 months	10.50-12.50
BX	26.11.2012 - 17.01.2013	4.72	6.08	60 months	10.50-12.50
BW	01.10.2012 - 25.11.2012	7.37	8.77	60 months	11.50-12.50
BV	17.08.2012 - 30.09.2012	3.89	4.30	60 months	11.50-12.50

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(₹ in millions, except for share data and unless otherwise stated)

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
BU	01.07.2012 - 16.08.2012	2.24	2.73	60 months	11.50-12.50
BT	21.05.2012 - 30.06.2012	1.16	2.60	60 months	11.50-12.50
BS	01.05.2012 - 20.05.2012	2.14	2.32	60 months	11.50-12.50
BR	01.03.2012 - 30.04.2012	6.82	7.93	60 months	11.50-12.50
BQ	23.01.2012 - 29.02.2012	2.16	2.88	60 months	11.50-12.50
BP	01.12.2011 - 22.01.2012	2.75	2.95	60 months	11.50-12.50
BO	19.09.2011 – 30.11.2011	3.09	3.25	60 months	11.00-12.00
BN	01.07.2011 – 18.09.2011	2.88	3.15	60 months	11.00-12.00
BM	01.04.2011 – 30.06.2011	2.13	2.22	60 months	11.00-12.00
BL	01.01.2011 - 31.03.2011	2.83	3.00	60 months	10.00-11.50
BK	01.10.2010 - 31.12.2010	1.51	1.53	60 months	9.50-11.50
BJ	01.07.2010 – 30.09.2010	2.56	2.72	60 months	9.50-11.00
BI	01.04.2010 - 30.06.2010	0.57	0.74	60 months	9.00-10.50
BH	01.01.2010 - 31.03.2010	0.01	1.76	60 months	9.00-10.50
BG	01.10.2009 - 31.12.2009	-	0.77	60 months	9.50-10.50
BF	01.07.2009 - 30.09.2009	-	1.00	60 months	10.50
BE	01.04.2009 - 30.06.2009	-	0.03	60 months	10.50-11.50
	Sub Total	**2,243.40**	**2,695.97**		
	Less: Unpaid/(Unclaimed) matured debentures shown as a part of Other financial liabilities	48.84	60.74		
	Total	**2,194.56**	**2,635.23**		

17.2 Secured Reedemable Non-Convertible Debentures

Asia Asset Finance PLC

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
Type A	05.10.2020	123.06	175.24	3 Years	10.28
Type B	05.10.2020	144.16	203.38	3 Years	10.76
Debenture -Type A2	20.08.2021	27.04	-	3 Years	8.76
Debenture -Type B2	20.08.2021	85.85	-	3 Years	11.89
Debenture - Type C	20.08.2021	0.42	-	3 Years	9.26
Debenture - Type D	20.08.2021	152.37	-	3 Years	9.43
Total		**532.90**	**378.62**		

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17.3 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by The Company stood at ₹71,761.40 millions (March 31,2021: ₹ 81,901.22 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
PL 25	20.04.2021	2,290.47	-	120 Months	8.00-8.25
PL 22	27.12.2019	445.96	445.96	90 Months	9.67
PL 21	01.11.2019	432.00	432.00	90 Months	9.67
PL 20	14.06.2019	322.43	322.43	90 Months	9.67
PL 25	20.04.2021	4,637.49	-	60 Months	7.35-7.85
PL 24	11.01.2021	1,433.72	1,433.72	60 Months	7.10-7.75
PL 23	05.11.2020	1,425.54	1,425.54	60 Months	7.50-8.00
PL 22	27.12.2019	1,488.68	1,488.68	60 Months	9.75-10.00
PL 21	01.11.2019	1,574.40	1,574.40	60 Months	9.75-10.00
PL 20	14.06.2019	3,061.02	3,061.02	60 Months	9.75-10.00
PL 19	20.03.2019	2,491.39	2,491.39	60 Months	9.75-10.00
PL 18	19.04.2018	9,839.02	9,839.02	60 Months	8.75-9.00
PL 17	24.04.2017	2,517.38	2,517.38	60 Months	8.75-9.00
PL 25	20.04.2021	6,223.12	-	38 Months	6.85-7.35
PL 24	11.01.2021	1,496.15	1,496.15	38 Months	6.75-7.40
PL 23	05.11.2020	18,574.46	18,574.46	38 Months	7.15-7.65
PL 22	27.12.2019	2,125.49	2,125.49	38 Months	9.50-9.75
PL 21	01.11.2019	1,327.46	1,327.46	38 Months	9.50-9.75
PL 20	14.06.2019	3,157.25	3,157.25	38 Months	9.50-9.75
PL 19	20.03.2019	3,049.07	3,049.07	38 Months	9.50-9.75
PL 25	20.04.2021	3,848.91	-	26 Months	6.60-6.85
PL 16	30.01.2017	-	936.31	60 Months	8.75-9.25
PL 22	27.12.2019	-	3,839.87	24 Months	9.25-9.50
PL 21	01.11.2019	-	1,264.37	24 Months	9.25-9.50
PL 18	19.04.2018	-	19,092.87	38 Months	8.50-8.75
PL 20	14.06.2019	-	1,976.31	24 Months	9.25-9.50
PL 15	12.05.2016	-	30.09	60 Months	8.25-9.25
	Sub Total	**71,761.40**	**81,901.22**		
	Less: EIR impact of transaction cost	244.87	320.22		
	Total	**71,516.53**	**81,581.00**		

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17.4 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures privately placed by the company stood at ₹42,400.00 millions (March 31,2021: ₹47,050.00 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
21	24.02.2022	2,000.00	-	1 year & 364 days	6.17
20	17.02.2022	5,000.00	-	3 year & 10 days	6.87
19	26.08.2021	4,000.00	-	3 year	5.35
18	31.05.2021	2,150.00	-	9 year & 364 days	7.90
9	18.06.2020	1,250.00	1,250.00	5 year	9.50
16	16.10.2020	4,600.00	4,600.00	3 year	7.50
12	15.07.2020	1,000.00	1,000.00	3 year	8.40
8	02.06.2020	5,000.00	5,000.00	3 year	9.05
7	14.05.2020	1,000.00	1,000.00	2 year & 363 days	8.90
17	09.03.2021	1,750.00	1,750.00	2 year & 49 days	6.65
14	25.09.2020	4,500.00	4,500.00	2 year & 61 days	7.15
11	07.07.2020	6,500.00	6,500.00	2 year & 32 days	8.30
10	25.06.2020	3,650.00	3,650.00	2 year & 9 days	8.50
15	30.09.2020	-	500.00	18 months	7.00
6	24.02.2020	-	1,750.00	2 year & 15 days	9.50
3	22.11.2018	-	1,300.00	3 year & 71 days	9.50-9.75
5	30.12.2019	-	2,500.00	2 year & 32 days	10.00
5	30.12.2019	-	2,500.00	2 year & 7 days	10.00
4	06.09.2019	-	7,500.00	2 year	10.00
1	26.07.2018	-	1,750.00	3 year	10.00
	Sub Total	**42,400.00**	**47,050.00**		
	Less: EIR impact of transaction cost	3.86	5.36		
	Total	**42,396.14**	**47,044.64**		

17.5 Secured Reedemable Non-Convertible Debentures

Belstar Microfinance Limited privately has placed Rated Secured Reedemable Non-Convertible Debentures with an outstanding amount of ₹3,826.79 millions (March 31,2021: ₹5,242.86 millions).

Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of redemption	Interest rate %
9.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	-	250.00	25.02.2022	9.50
9.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	400.00	400.00	13.05.2022	9.50
9.35% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	62.50	250.00	03.06.2022	9.35
10.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	114.29	342.86	15.09.2022	10.50

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Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of redemption	Interest rate %
9.5% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	-	2,000.00	25.09.2022	9.50
10.58% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	500.00	500.00	21.04.2023	10.58
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	250.00	250.00	16.05.2023	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	200.00	200.00	17.06.2023	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	700.00	700.00	30.06.2023	11.00
11% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	350.00	350.00	07.07.2023	11.00
8.50% Senior, Secured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,250.00	-	28.02.2024	8.50
Sub Total	**3,826.79**	**5,242.86**		
Less: EIR impact of transaction cost	18.90	-		
Total	**3,807.89**	**5,242.86**		

17.6 Secured Redeemable Non-Convertible Debentures - Public Issue & Listed

The principal amount outstanding of Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue by Muthoot Homefin (India) Limited stood at ₹2,170.68 millions (March 31,2021: ₹2,837.84 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
I	13.05.2019	-	214.66	24 Months	9.25
II	13.05.2019	356.83	356.83	38 Months	9.50
III	13.05.2019	457.96	457.96	60 Months	9.75
IV	13.05.2019	-	295.74	24 Months	9.50
V	13.05.2019	290.95	290.95	38 Months	9.75
VI	13.05.2019	420.59	420.59	60 Months	10.00
VII	13.05.2019	-	156.76	24 Months	NA
VIII	13.05.2019	372.70	372.70	38 Months	NA
IX	13.05.2019	89.78	89.78	60 Months	NA
X	13.05.2019	181.87	181.87	90 Months	NA
Total		**2,170.68**	**2,837.84**		

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17.7 Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Secured Redeemable Non-Convertible Listed Debentures privately placed by Muthoot Homefin (India) Limited stood at ₹250.00 millions (March 31, 2021: 250.00 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
I	17.06.2020	250.00	250.00	36 Months	8.50

17.8 Principal Protected Market Linked Secured Redeemable Non-Convertible Debentures - Private Placement & Listed

The principal amount of outstanding Principal Protected Market Linked Secured Redeemable Non-Convertible Listed Debentures privately placed by the Company stood at ₹8,873.00 millions (March 31,2021: ₹6,705.00 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
5	24.03.2022	2,168.00	-	3 Year & 60 Days	7.00
4	07.09.2020	2,000.00	2,000.00	760 days	7.15
3	24.07.2020	1,000.00	1,000.00	761 days	7.75
2	09.07.2020	2,350.00	2,350.00	729 days	8.25
1	12.06.2020	1,355.00	1,355.00	728 days	8.75
	Sub Total	**8,873.00**	**6,705.00**		
	Less: EIR impact of transaction cost	1.35	5.29		
	Total	**8,871.65**	**6,699.71**		

Note 18: Borrowings (other than debt securities)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,41,308.04	-	-	1,41,308.04
(Terms of Repayment: ₹857.14 millions in 2 half yearly installments, ₹56,889.86 millions in 1-2-3-4 quarterly installments and ₹ 167.50 millions in 3 monthly installments during FY 2022-23, ₹857.14 millions in 2 half yearly installments and ₹48,026.14 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹857.14 millions in 2 half yearly installments and ₹26,555.29 millions in 1-2-3-4 quarterly installments during FY 2024-25, ₹5,199.35 millions in 1-2-3-4 quarterly installments during FY 2025-26, ₹2,000.00 millions in 4 quarterly installments during FY 2026-27. Rate of Interest: 5.79%-8.35 % p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	28,925.83	-	-	28,925.83

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Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹12,335.31 millions in 12 monthly installments, ₹5,323.12 millions in 1-2-3-4 quarterly installments, ₹250.40 millions in 2 half yearly installments, ₹450.29 millions in an yearly repayment, & ₹500.91 millions at the end of tenure during FY 2022-23, ₹5,104.28 millions in 12 monthly installments,& ₹3,160.01 millions in 1-2-3-4 quarterly installments during FY 2023-24, and ₹580.73 millions in 12 monthly installments, & ₹1,220.77 millions in 1-2-3-4 quarterly installments during FY 2024-25. Rate of Interest 8.00%-12.00% p.a)				
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	3,755.26	-	-	3,755.26
(Terms of Repayment: ₹169.05 millions in 12 monthly installments, ₹204.70 millions in 1-2-3-4 quarterly installments,₹395.83 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2022-23, ₹169.05 millions in 12 monthly installments, ₹189.08 millions in 1-2-3-4 quarterly installments,₹ 417.07 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2023-24, ₹169.05 millions in 12 monthly installments, ₹189.05 millions in 1-2-3-4 quarterly installments,₹313.00 millions in 2 half yearly installments & ₹166.67 millions in yearly installments during FY 2024-25, ₹169.05 millions in 12 monthly installments, ₹ 35.71 millions in 1-2-3-4 quarterly installments,₹249.27 millions in 2 half yearly installments & ₹166.25 millions in yearly installments during FY 2025-26, ₹169.05 millions in 12 monthly installments,₹83.33 millions in 2 half yearly installments during FY 2026-27, and ₹ 84.52 millions in 12 monthly installments,₹83.33 millions in 2 half yearly installments during FY 2027-28. Rate of Interest : 7.00%-8.00% p.a)				
Term Loans(Secured by paripassu floating charge on current assets, book debts, Loans & advances)	39.95	-	-	39.95
(Term of repayment : 2 Equal installments at the end of 15th and 18th month from the date of first disbursement and Rate of interest : 8.50%)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	409.88	-	-	409.88
(Terms of Repayment: ₹158.23 millions in 12 monthly installments during FY 2022-23, ₹120.77 millions in 12 monthly installments during FY 2023-24, ₹109.82 millions in 12 monthly installments during FY 2024-25 and ₹21.05 millions in 12 monthly installments during FY 2025-26 . Rate of interest 14.88%)				
Term Loan (Secured by specific charge on vehicles)	3.64	-	-	3.64
(Terms of Repayment: ₹3.64 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	9.78	-	-	9.78

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(Terms of Repayment: ₹4.40 millions during FY 2022-23 in 12 monthly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments. Rate of Interest: 8.90-9.90% p.a.).				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,170.14	-	-	1,170.14
(Terms of Repayment: ₹744.54 millions in 12 monthly installments,& ₹116.32 millions in 1-2-3-4 quarterly installments during FY 2022-23, and ₹ 192.79 millions in 12 monthly installments, & ₹116.50 millions in 1-2-3-4 quarterly installments during FY 2023-24. Rate of Interest 8.00%-12.00% p.a)		-	-	-
(iii) Pass through certificates payable	-	-	-	-
(iv) From National Housing Bank	1,466.41			1,466.41
(Terms of Repayment : For FY 2022-23, ₹187.18 millions in quarterly installments, for FY 2023-24, ₹180.12 millions in quarterly installments, for FY 2024-25, ₹180.12 millions in quarterly installments for FY 2025-26, ₹180.12 millions in quarterly installments, for FY 2026-27, ₹180.12 millions in quarterly installments and ₹558.75 millions payable in 38 installments in 5 - 10 years. Rate of interest 6.00%-7.00%)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,725.84	-	-	9,725.84
(Terms of Repayment: Repayable on demand- Rate of Interest: 8.50% p.a,)				
(c) Securitised Loans	993.31	-	-	993.31
(Secured by lease and hire purchase assets and receivables)				
(Terms of Repayment: ₹586.75 millions in 12 monthly installments during FY 2022-23, ₹116.22 millions in 12 monthly installments during FY 2023-24, ₹131.23 millions in 12 monthly installments during FY 2024-25 , ₹142.99 millions in 12 monthly installments during FY 2025-26 and ₹16.17 millions in 12 monthly installments during FY 2026-27 . Rate of interest 13.48%)				
(d) Loans repayable on demand				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	76.43	-	-	76.43
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,32,363.78	-	-	1,32,363.78
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.67	-	-	2,749.67

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Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(e) External Commercial Borrowings -				
(i) Senior Secured Notes - US Dollar denominated *	75,663.21	-	-	75,663.21
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹34,106.63 millions (USD 450 million repayable on 31 October 2022-Rate of Interest: 6.125% p.a), ₹41,685.87 millions (USD 550 million repayable on 02 September 2023-Rate of Interest: 4.40% p.a))				
(f) Commercial paper - Listed	9,892.07	-	-	9,892.07
(Unsecured and repayable within 1 year)				
Total (A)	**4,08,553.24**	**-**	**-**	**4,08,553.24**
Borrowings in India	3,31,476.82	-	-	3,31,476.82
Borrowings outside India	77,076.42	-	-	77,076.42
Total (B)	**4,08,553.24**	**-**	**-**	**4,08,553.24**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) in Note 18 above does not include interest accrued but not due aggregating to ₹1,678.01 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks*				
Term Loans (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	64,350.20	-	-	64,350.20
(Terms of Repayment: ₹34,850.39 millions in 1-2-3-4 quarterly installments and ₹666 millions in 12 monthly installments during FY 2021-22, ₹19,450.37 millions in 1-2-3-4 quarterly installments and ₹167.50 millions in 3 monthly installments during FY 2022-23, ₹8,841.79 millions during FY 2023-24 in 1-2-3-4 quarterly installments, ₹222.22 millions during FY 2024-25 in 4 quarterly installments, ₹222.22 millions during FY 2025-26 in 4 quarterly installments Rate of Interest: 7.10-9.65 % p.a.)				
Term Loan (Secured by way of specific charge on receivables created out of the proceeds of the loan)	19,453.44	-	-	19,453.44
(Terms of Repayment: ₹5,445.84 millions in 12 monthly installments, ₹4,197.24 millions in 1-2-3-4 quarterly installments, ₹506.56 millions in half yearly repayment & ₹1,777.15 millions at the end of tenure during FY 2021-22, ₹3,854.69 millions in 12 monthly installments, ₹2,115.86 millions in 1-2-3-4 quarterly installments, ₹250.40 millions in half yearly repayment & ₹500.91 millions at the end of tenure during FY 2022-23, ₹208.65 millions in 12 monthly installments, ₹550.67 millions in 1-2-3-4 quarterly installments during FY 2023-24, ₹45.45 millions in 1-2-3-4 quarterly installments during FY 2024-25. Rate of Interest 8.00-12.00% p.a)				

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Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Term Loan (Secured by paripassu floating charge on housing loan receivables, credit and current assets)	7,299.54	-	-	7,299.54
(Terms of Repayment : for FY 2021-22 ₹902.79 millions in 1-2-3-4 quarterly installments , ₹530.73 millions in half yearly repayment and ₹383.33 millions in yearly repayment, for FY 2022-23 ₹526.60 millions in 1-2-3-4 quarterly installments , ₹558.20 millions in half yearly repayment and ₹383.33 millions in yearly repayment, for FY 2023-24 ₹510.99 millions in 1-2-3-4 quarterly installments , ₹558.60 millions in half yearly repayment and ₹383.33 millions in yearly repayment, for FY 2024-25 ₹460.16 millions in 1-2-3-4 quarterly installments , ₹454.53 millions in half yearly repayment and ₹383.05 millions in yearly repayment, for FY 2024-25 ₹218.73 millions in 1-2-3-4 quarterly installments , ₹391.08 millions in half yearly repayment and ₹166.38 millions in yearly repayment, ₹218.76 millions payable in 5 - 10 years in 1-2-3-4 quarterly installments , ₹283.33 millions payable in 5 - 10 years in half yearly repayment Rate of Interest : 7 % - 9% p.a)				
Term Loans(Secured by paripassu floating charge on current assets, book debts, Loans & advances)	79.90	-	-	79.90
(Term of repayment : 4 Equal installments at the end of 9th, 12th, 15th and 18th installments from the date of first disbursement and Rate of interest : 8.50%)				
Term Loan (Secured by promissory notes, loans, lease and hire purchase receivables, Mortgage bond over loan recoverable consist of business loan, corporate loan and mortgage loan)	167.46	-	-	167.46
(Terms of Repayment: ₹167.46 millions repayable during FY 2021-22 in 1-2-3-4 quarterly installments. Rate of interest 8.75%)				
Term Loan (Secured by specific charge on vehicles)	8.71	-	-	8.71
(Terms of Repayment: ₹5.08 millions during FY 2021-22 in 12 monthly installments, ₹3.63 millions during FY 2022-23 in 8 monthly installments. Rate of interest: 8.70% p.a.)				
(ii) from financial institutions				
Term Loan (Secured by specific charge on vehicles)	247.06	-	-	247.06
(Terms of Repayment: ₹137.35 millions during FY 2021-22 in 12 monthly/quarterly installments, ₹104.40 millions during FY 2022-23 in 12 monthly / quarterly yearly installments, ₹3.90 millions during FY 2023-24 in 6-8-12 monthly installments, ₹1.48 millions during FY 2024-25 in 7 monthly installments, Rate of Interest: 7% - 9.90% p.a.)				
Term Loan (Secured by specific charge on receivables created out of the proceeds of the loan)	1,497.94	-	-	1,497.94
(Terms of Repayment: ₹911.97 millions repayable during FY 2021-22 in monthly/quarterly installments & ₹ 503.62 millions in FY 2022-23 repayable in monthly / quarterly installments & ₹ 121.39 millions repayable in 2023-24 quarterly installments, Rate of Interest: 8%-12%)				
(iii) Pass through certificates payable	6.16	-	-	6.16

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Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(iv) From National Housing Bank	1,151.03	-	-	1,151.03
(Terms of Repayment : For FY 2021-22 ₹96.39 millions in quarterly instalments and for FY 2022-23 ₹128.52 millions in quarterly installments, for FY 2023-24 ₹128.52 in quarterly installments, and for FY 2024-25 ₹128.52 millions in quarterly installments and for FY 2025-26 ₹128.52 millions in quarterly installments and ₹540.56 millions payable in 34 installments in 5 - 10 years.Interest rate 5.00% - 7.00%)				
(b) Loans from related party				
Loan from Directors and Relatives (Unsecured)	9,817.38	-	-	9,817.38
(Terms of Repayment: ₹6,867.38 millions repayable on demand- Rate of Interest: 9.00% p.a, ₹2,950.00 millions repayable on 31 March 2022 - Rate of Interest: 8.75% p.a.)				
(c) Securitised Loans	1,590.10	-	-	1,590.10
(Secured by lease and hire purchase assets and receivables)				
(Terms of repayment : ₹ 1,115.21 millions during FY 2021-22 in 12 monthly installments and ₹ 367.22 millions during FY 2022-23 in 12 monthly installments and ₹107.67 millions during FY 2023-24 in 12 monthly installments, Average rate of Interest: 13.89%)				
(d) Loans repayable on demand				
(i) from banks *				
Overdraft against Deposit with Banks (Secured by a lien on Fixed Deposit with Banks)	88.75	-	-	88.75
Cash Credit/ Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	1,31,125.57	-	-	1,31,125.57
(ii) from financial institutions *				
Short term loan (Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)	2,749.76	-	-	2,749.76
(e) External Commercial Borrowings -	72,836.72	-	-	72,836.72
(i) Senior Secured Notes - US Dollar denominated *				
(Secured by paripassu floating charge on current assets, book debts, Loans & advances and receivables including gold loan receivables)				
(Terms of Repayment: ₹32,899.50 millions (USD 450 million) repayable on 31 October 2022-Rate of Interest: 6.125% p.a, ₹40,210.50 millions (USD 550 million) repayable on 02 September 2023-Rate of Interest: 4.4% p.a)				
(f) Commercial paper - Listed	38,540.06	-	-	38,540.06
(Unsecured and repayable within 1 year)	-			
Total (A)	3,51,009.78	-	-	3,51,009.78
Borrowings in India	2,76,406.57	-	-	2,76,406.57
Borrowings outside India	74,603.21	-	-	74,603.21
Total (B)	**3,51,009.78**	**-**	**-**	**3,51,009.78**

*Includes EIR impact of transaction cost

**The amortised cost of Borrowings (other than debt securities) as at March 31, 2021 in Note 18 above does not include interest accrued but not due aggregating to ₹1,754.09 millions disclosed separately under Other financial liabilities in Note 21.

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Note 19: Deposits

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	2,235.26	-	-	2,235.26
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	2,235.26	-	-	2,235.26
Deposits in India	-	-	-	-
Deposits outside India	2,235.26	-	-	2,235.26
Total (B)	**2,235.26**	**-**	**-**	**2,235.26**

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Deposits				
(i) Public deposits	2,579.53	-	-	2,579.53
(ii) From Banks	-	-	-	-
(iii) From Others	-	-	-	-
Total (A)	2,579.53	-	-	2,579.53
Deposits in India	-	-	-	-
Deposits outside India	2,579.53	-	-	2,579.53
Total (B)	**2,579.53**	**-**	**-**	**2,579.53**

19.1 Due to customers (Fixed Deposits)

Particulars	As at March 31, 2022	As at March 31, 2021
Redeemable from the Balance Sheet date		
36-60 months	20.38	15.05
12-36 months	108.37	250.02
Upto 12 months	2,106.51	2,314.46
Total	**2,235.26**	**2,579.53**

Note 20: Subordinated Liabilities

Particulars	As at March 31, 2022			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2 & 20.3	2,161.03	-	-	2,161.03
Subordinated Debt Others Refer note 20.4	587.33	-	-	587.33
Subordinated Loan Refer note 20.5	248.97	-	-	248.97
Total (A)	**2,997.33**	**-**	**-**	**2,997.33**
Subordinated Liabilities in India	2,997.33	-	-	2,997.33
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**2,997.33**	**-**	**-**	**2,997.33**

*Excludes unpaid (unclaimed) matured debentures of ₹18.62 millions shown as a part of Other financial liabilities in Note 21.

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹7.07 millions shown as a part of Other financial liabilities in Note 21.

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The amortised cost of Subordinated Liabilities as at March 31, 2022 in Note 20 above does not include interest accrued but not due aggregating to ₹965.59 millions disclosed separately under Other financial liabilities in Note 21.

Particulars	As at March 31, 2021			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Debt* Refer note 20.1	-	-	-	-
Subordinated Debt - Listed** Refer note 20.2 & 20.3	2,829.23	-	-	2,829.23
Subordinated Debt Others Refer note 20.4	628.89	-	-	628.89
Subordinated Loan Refer note 20.5	248.77	-	-	248.77
Total (A)	**3,706.89**	**-**	**-**	**3,706.89**
Subordinated Liabilities in India	3,706.89	-	-	3,706.89
Subordinated Liabilities outside India	-	-	-	-
Total (B)	**3,706.89**	**-**	**-**	**3,706.89**

*Excludes unpaid (unclaimed) matured debentures of ₹26.99 millions shown as a part of Other financial liabilities in Note 21

**Includes EIR impact of transaction cost; excludes unpaid (unclaimed) matured listed debentures of ₹42.46 millions shown as a part of Other financial liabilities in Note 21.

The amortised cost of Subordinated Liabilities as at March 31, 2021 in Note 20 above does not include interest accrued but not due amounting to ₹1,371.59 millions disclosed separately under Other financial liabilities in Note 21.

20.1 Subordinated Debt

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. The principal amount of outstanding privately placed subordinated debt issued by MFL stood at ₹18.62 millions (March 31,2021: ₹26.99 millions)

Series	Date of allotment	Amount	Amount	Redemption Period from the date of allotment	Interest Rate %
		As at March 31, 2022	As at March 31, 2021		
XII	01.04.2013 - 07.07.2013	3.77	5.35	66 months	12.67
XI	01.10.2012 - 31.03.2013	5.47	7.53	66 months	12.67-13.39
X	01.04.2012 - 30.09.2012	2.67	3.44	66 months	12.67-13.39
IX	01.11.2011 - 31.03.2012	1.69	2.92	66 months	12.67-13.39
VIII	01.07.2011 - 31.10.2011	1.22	1.77	66 months	12.67
VII	01.04.2011 - 30.06.2011	0.66	0.96	66 months	12.67
VII	08.02.2011 - 31.03.2011	0.08	1.20	66 months	12.67
VII	01.01.2011 - 07.02.2011	0.48	0.48	72 months	11.61
VI	01.07.2010 - 31.12.2010	0.48	0.68	72 months	11.61
V	01.01.2010 - 30.06.2010	0.76	0.76	72 months	11.61
IV	17.08.2009 - 31.12.2009	0.89	0.92	72 months	11.61
IV	01.07.2009 - 16.08.2009	0.05	0.05	72 months	12.50
IV	01.07.2009 - 16.08.2009	0.40	0.40	69 months	12.12
III	15.12.2008 - 30.06.2009	-	0.23	72 months	12.50
III	15.12.2008 - 30.06.2009	-	0.30	69 months	12.12
	Sub Total	**18.62**	**26.99**		
	Less: Unclaimed matured debentures shown as a part of Other financial liabilities	18.62	26.99		
	Total	**-**	**-**		

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20.2 Subordinated Debt -Public & Listed

The principal amount of outstanding Unsecured Redeemable Non- Convertible Listed Debentures issued by MFL as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,2016 issued through Public Issue stood at ₹1330.79 millions (March 31, 2021: ₹2006.48 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
PL 17	24.04.2017	187.17	187.17	96 Months	9.06
PL 16	30.01.2017	317.76	317.76	96 Months	9.06
PL 15	12.05.2016	236.00	236.00	90 Months	9.67
PL 14	20.01.2016	230.39	230.39	87 Months	10.02
PL 13	14.10.2015	359.47	359.47	84 Months	10.41
PL 12	23.04.2015	-	289.15	81 Months	10.80
PL 11	29.12.2014	-	386.54	78 Months	11.23
	Sub Total	**1,330.79**	**2,006.48**		
	Less: EIR impact of transaction cost	7.05	10.11		
	Total	**1,323.74**	**1,996.37**		

20.3 Subordinated Debt - Private Placement & Listed

MFL has principal amount outstanding of privately placed Unsecured Redeemable Non-Convertible Listed Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at ₹100.00 millions (March 31, 2021: ₹100.00 millions).

Series	Date of allotment	Amount As at March 31, 2022	Amount As at March 31, 2021	Redemption Period from the date of allotment	Interest Rate %
IA	26.03.2013	100.00	100.00	120 Months	12.35
	Total	**100.00**	**100.00**		

Subordinated Liabilities - Debentures - Listed

BML has principal outstanding Unsecured Redeemable Non Convertible Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at ₹750.00 millions (March 31, 2021: ₹750.00 millions)

Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of Redemption
14.50% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable,Non-Convertible Debentures	500.00	500.00	30.09.2027
11.5% Unsecured, Redeemable, Rated, listed, Subordinated, Taxable, Non-Convertible Debentures	250.00	250.00	31.05.2023
Sub Total	**750.00**	**750.00**	
Less: EIR impact of transaction cost	12.71	17.14	
Total	**737.29**	**732.86**	

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20.4 Details of Redeemable Non-Convertible Debentures

BML has principal outstanding Unsecured Redeemable Non Convertible Debentures issued as Subordinated Debt which qualifies as Tier II capital under the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 stood at ₹590.00 millions (March 31, 2021: ₹590.00 millions)

Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of Redemption	Nominal value per debenture #	Total number of debentures #
Subordinated Debt (Tier II Capital)					
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	240.00	240.00	03.12.2025	1,00,000.00	2,400.00
14.50% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	150.00	150.00	15.05.2026	1,00,000.00	1,500.00
14% Unsecured, Redeemable, Rated, Unlisted, Subordinated, Taxable,Non-Convertible Debentures	200.00	200.00	11.09.2025	10,00,000.00	200.00
Sub Total	**590.00**	**590.00**			
Less: EIR impact of transaction cost	2.67	3.21			
Total	**587.33**	**586.79**			

Nominal value per debenture and total number of debentures are in full numbers.

Details of Redeemable Non-Convertible Debentures - Subordinated loan

Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of Redemption	Interest rate %
11.98% Unsecured, Fully Paid, Rated, Listed, Senior, Redeemable, Taxable, Non-Convertible Debentures	-	57.14	31.07.2021	11.98
Sub Total	**-**	**57.14**		
Less: EIR impact of transaction cost	-	15.04		
Total	**-**	**42.10**		

20.5 Subordinated Loan

Particulars	Amount As at March 31, 2022	Amount As at March 31, 2021	Date of Redemption	Interest rate %
14.50% Unsecured, Subordinated loan	250.00	250.00	23.12.2025	14.50
Sub Total	**250.00**	**250.00**		
Less: EIR impact of transaction cost	1.03	1.23		
Total	**248.97**	**248.77**		

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(₹ in millions, except for share data and unless otherwise stated)

Note 21: Other Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	11,984.32	12,193.61
Unpaid (Unclaimed) dividends	8.68	7.87
Unpaid (Unclaimed) matured Non Convertible Debentures and interest accrued thereon	94.42	124.79
Payable towards assignment transactions	866.81	-
Unpaid (Unclaimed) matured Listed Non convertible Debentures and interest accrued thereon	76.07	125.08
Direct assignment portfolio collection payable	96.56	754.88
Security deposits received	15.75	15.23
Auction surplus refundable	42.76	85.37
Payable as per Ex gratia Scheme	-	179.54
Others	138.11	112.03
Total	**13,323.48**	**13,598.40**

Note 22: Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision in excess of ECL (Refer Note 22.1)	2,953.76	2,953.76
Provision for undrawn commitments	19.59	1.91
Provision for employee benefits		
- Gratuity	147.41	95.66
- Compensated absences	356.19	385.25
- Others	49.65	41.39
Provision for unspent expenditure on Corporate Social Responsibility (Refer Note 22.2)	66.83	120.49
Provisions for other losses (Refer Note 22.2)	86.40	96.83
Total	**3,679.83**	**3,695.29**

22.1 Provision in excess of ECL represents the provision created on loan assets (including in prior years), which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments'), and retained in the books of account as a matter of prudence.

22.2 The movement in provisions for undrawn commitments and other losses during 2021-22 and 2020-21 is as follows:

Particulars	Provision for unspent expenditure on Corporate Social Responsibility	Provisions for other losses
As at April 01, 2020	**-**	**115.16**
Additions	120.49	20.23
Reversed	-	36.23
Utilised	-	(2.33)
As at March 31, 2021	**120.49**	**96.83**
Additions	-	4.35
Reversed	-	10.15
Utilised	53.66	4.63
As at March 31, 2022	**66.83**	**86.40**

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(₹ in millions, except for share data and unless otherwise stated)

Note 23: Other Non-financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	983.22	452.90
Insurance premium payable	12.06	2.70
Advance interest received on loans	9.25	12.75
Other non financial liabilities	135.83	48.65
Total	**1,140.36**	**517.00**

Note 24: Equity share capital

24.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
450,000,000 (March 31, 2021 : 450,000,000) Equity shares of ₹10/- each	4,500.00	4,500.00
5,000,000 (March 31, 2021 : 5,000,000) Preference shares of ₹1000/- each	5,000.00	5,000.00
Issued, subscribed and fully paid up		
March 31, 2022: 401,345,266 (March 31, 2021: 401,195,856) Equity shares of ₹10/- each fully paid up	4,013.45	4,011.96
Total Equity	**4,013.45**	**4,011.96**

24.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10/- per share. All these shares have the same rights and preferences with respect to the payment of dividend, repayment of capital and voting. The Company declares and pays dividends in Indian rupees. The interim dividend is declared and approved by Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

24.3 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

Particulars	In Numbers	Amount
As at April 01, 2020	**40,10,37,326.00**	**4,010.37**
Shares issued in exercise of Employee Stock Options during the year	1,58,530.00	1.59
As at March 31, 2021	**40,11,95,856.00**	**4,011.96**
Shares issued in exercise of Employee Stock Options during the year	1,49,410.00	1.49
As at March 31, 2022	**40,13,45,266.00**	**4,013.45**

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(₹ in millions, except for share data and unless otherwise stated)

24.4 Details of Equity shareholder holding more than 5% shares in the company

Particulars	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year	No. of shares held	% holding in the class	% change in shareholding of Promoters during the year
M. G. George Muthoot (Promoter, Deceased)	-	-	Not Applicable	-	-	-100.00%
Sara George	2,90,36,548	7.23%	Not Applicable	6,00,70,968	14.97%	Not Applicable
George Alexander Muthoot (Promoter)	2,36,30,900	5.89%	-45.84%	4,36,30,900	10.88%	Nil
George Jacob Muthoot (Promoter)	4,36,30,900	10.87%	Nil	4,36,30,900	10.88%	Nil
George Thomas Muthoot (Promoter)	4,36,30,900	10.87%	Nil	4,36,30,900	10.88%	Nil
Susan Thomas	2,99,85,068	7.47%	Not Applicable	2,99,85,068	7.47%	Not Applicable
Alexander George	2,22,89,710	5.55%	Not Applicable	-	-	Not Applicable
George M George	2,22,89,710	5.55%	Not Applicable	-	-	Not Applicable

24.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2021-2022	Nil	Nil	Nil
2020-2021	Nil	Nil	Nil
2019-2020	Nil	Nil	Nil
2018-2019	Nil	Nil	Nil
2017-2018	Nil	Nil	Nil
2016-2017	Nil	Nil	Nil

24.6 Shares reserved for issue under Employee Stock Option Scheme

The Company has reserved 206,865 equity shares (March 31, 2021: 415,815) for issue under the Employee Stock Option Scheme 2013.

Note 25: Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory reserve		
Balance at the beginning of the year	34,315.09	26,870.74
Add: Transfer from Retained earnings	8,062.65	7,444.35
Balance at the end of the year	**42,377.74**	**34,315.09**
Securities Premium		
Balance at the beginning of the year	15,016.44	14,968.79
Add: Securities premium on share options exercised during the year	47.26	47.65
Balance at the end of the year	**15,063.70**	**15,016.44**
Debenture Redemption Reserve		
Balance at the beginning of the year	35,123.98	35,123.98
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**35,123.98**	**35,123.98**

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Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve		
Balance at the beginning of the year	2,676.33	2,676.33
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**2,676.33**	**2,676.33**
Share option outstanding account		
Balance at the beginning of the year	105.00	132.29
Add: Share based payment expenses	(1.98)	14.04
Less: Transfer To Secuties premium on account of options exercised	(41.28)	(41.33)
Balance at the end of the year	**61.74**	**105.00**
Capital reserve		
Balance at the beginning of the year	0.66	0.66
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**0.66**	**0.66**
Capital Redemption reserve		
Balance at the beginning of the year	500.00	500.00
Add: Amount transferred from Retained earnings	-	-
Balance at the end of the year	**500.00**	**500.00**
Retained Earnings		
Balance at the beginning of the year	63,973.67	33,374.05
Add: Profit for the year	**40,166.20**	**38,043.97**
Add: Adjustments to non controlling interest	657.40	-
Less: **Appropriation**		
Dividend on equity shares	(8,023.92)	-
Transfer to Statutory Reserve	(8,062.65)	(7,444.35)
Total appropriations	**(16,086.57)**	**(7,444.35)**
Balance at the end of the year	**88,710.70**	**63,973.67**
Other Comprehensive Income		
Balance at the beginning of the year	27.10	634.89
Add/(Less): Other comprehensive income for the year	(698.16)	(607.79)
Balance at the end of the year	**(671.06)**	**27.10**
Total	**1,83,843.79**	**1,51,738.29**

25.1 Nature and purpose of reserve

(a) 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 fund for the year.

(b) Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(c) Debenture Redemption Reserve

Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, August 16, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

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(₹ in millions, except for share data and unless otherwise stated)

(d) General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of profit for the period at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(e) Share Options outstanding account

The fair value of equity settled share based payments transactions is recognised in the Statement of Profit and Loss with corresponding credit to Share option outstanding account.

(f) Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

(g) Capital Redemption Reserve

The amount in Capital Redemption Reserve is equal to nominal amount of the Non-Convertible Redeemable Preference Shares redeemed. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(h) Capital Reserve

A capital reserve is used for contingencies or to offset capital losses. It is derived from the accumulated capital surplus created out of capital profit.

(i) Other Comprehensive Income

Equity instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Effective portion of Cash Flow Hedges and Cost of Hedging Reserve

Effective portion of cash flow hedges represents the cumulative gains/(losses) arising on changes in fair value of the derivative instruments designated as cash flow hedges through OCI. The amount recognized as effective portion of Cash flow hedge is reclassified to profit or loss when the hedged item affects profit or loss. The company designates the spot element of foreign currency forward contracts as hedging instruments. The changes in the fair value of forward element of the forward contract on reporting date is deferred and retained in the cost of hedging reserve.

Remeasurement of defined benefit plans

It represents the gain/(loss) on remeasurement of Defined Benefit Obligation and of Plan assets.

25.2 Dividend proposed to be distributed to equity shareholders for the period

Dividend proposed to be distributed to equity shareholders for the period (not recognised as liability)	
Interim dividend for 2021-22: ₹20/- per share	8,026.91
Date of declaration of interim dividend for the period	April 18, 2022

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Note 26: Interest income

Particulars	Year ended March 31, 2022			Year ended March 31, 2021		
	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	On Financial asset measured at fair value through OCI	On Financial asset measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss
Interest on Loans						
Gold Loan	-	1,07,851.23	-	-	1,01,724.26	-
Corporate Loans	-	26.31	-	-	62.51	-
Personal Loan	-	603.60	-	-	630.27	-
Staff Loan	-	2.82	-	-	3.25	-
Housing Loans	-	1,602.66	-	-	2,076.60	-
Mortgage loans	-	93.16	-	-	128.66	-
Pledge loans	-	3.59	-	-	20.34	-
Business Loans	-	126.30	-	-	133.78	-
Vehicle Loan		352.82			646.29	
Microfinance loans	-	6,622.79	-	242.13	4,845.24	-
Other loans	-	28.25	-	-	38.77	-
Interest on hire purchase	-	0.11	-	-	-	-
Interest on leases	-	122.60	-	-	287.73	-
Interest income from investments	-	1,228.59	-	-	235.93	-
Interest on deposits with banks	-	504.72	-	-	892.09	-
Interest on treasury bills	-	22.83	-	-	16.33	-
Interest Income on Unit Trust	-	18.38	-	-	-	
Other interest income	-	40.76	-	-	118.61	-
Total	**-**	**1,19,251.52**	**-**	**242.13**	**1,11,860.66**	**-**

Note 27: Net gain on fair value changes

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	466.84	1,648.37
- Others	21.90	-
(ii) On financial instruments designated at fair value through profit or loss	-	-
(B) Loss on fair valuation of equity shares	-	-
Total Net gain on fair value changes (C)	**488.74**	**1,648.37**
Fair Value changes:		
- Realised	492.84	1,647.57
- Unrealised	(4.10)	0.80
Total Net gain on fair value changes	**488.74**	**1,648.37**

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(₹ in millions, except for share data and unless otherwise stated)

Note 28: Sale of services

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Income from Money Transfer business	121.44	120.33
Income from Power Generation Windmill	18.25	-
Total	**139.69**	**120.33**

Note 29: Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit on settled contracts	13.60	11.06
Bad debt recovered	169.70	154.13
Rental income	2.54	1.97
Others	339.69	189.17
Total	**525.54**	**356.33**

Note 30: Finance Costs

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost
(a) Interest on deposits	-	244.42	-	274.15
(b) Interest on borrowing (other than debt securities)	-	29,380.14	-	28,571.75
(c) Interest on debt securities	-	12,382.17	-	11,504.23
(d) Interest on subordinate liabilities	-	520.91	-	607.33
(e) Interest on lease liabilities	-	13.48	-	20.02
(f) Other interest expense	-	17.40	-	21.81
Total	**-**	**42,558.52**	**-**	**40,999.29**

Note 31: Impairment on financial instruments

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Loans	-	2,599.23	(2.64)	2,237.89
Bad Debts Written Off	-	1,225.07	-	315.69
Other Assets	-	1.62	-	1.21
Provison for Interest only Strip	-	9.19	-	-
Total	**-**	**3,835.21**	**(2.64)**	**2,554.79**

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Note 32: Employee Benefits Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	11,426.89	11,006.11
Contributions to Provident and Other Funds	815.96	713.01
Share based payments to employees	(1.98)	14.04
Staff Welfare Expenses	153.93	159.56
Total	**12,394.80**	**11,892.72**

Note 33: Depreciation, amortization and impairment

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation of Tangible Assets	590.84	562.23
Amortization of Intangible Assets	40.94	48.69
Depreciation on Right to Use Assets	68.25	62.68
Total	**700.03**	**673.60**

Note 34: Other Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	2,434.78	2,260.60
Rates & Taxes	618.83	558.63
Energy Costs	336.65	307.12
Repairs and Maintenance	642.10	338.46
Communication Costs	554.63	437.54
Printing and Stationery	175.31	170.98
Advertisement & Publicity	1,213.48	1,193.53
Directors' Sitting Fee	21.09	11.79
Commission to Non-Executive Directors	8.82	8.81
Auditors' fees and expenses (Refer note 34.1)	13.44	14.00
Legal & Professional Charges	409.44	471.67
Insurance	144.79	217.85
Internal Audit and Inspection Expenses	113.55	90.57
Vehicle Hire & Maintenance	9.28	9.12
Travelling and Conveyance	425.52	327.14
Business Promotion Expenses	40.54	384.57
Bank Charges	117.29	89.66
Donation to Political Parties	0.50	24.71
ATM Service charges	18.04	-
Loss on Sale of property, plant and equipment	6.47	35.31
Membership and subscription	8.64	8.52
Software Maintenance Charges	0.11	18.81
Cloud Charges	29.10	-
Establishment Charges	0.15	0.15
Miscellaneous expense	560.49	558.31
Expenditure on Corporate Social Responsibility (Refer note 34.2)	845.96	699.07
Total	**8,749.00**	**8,236.92**

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Note 34.1 Auditors' fees and expenses:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
As Auditors' (including limited review)	12.58	13.11
For Other Services	0.80	0.83
For Reimbursement of Expenses	0.06	0.07
Total	**13.44**	**14.00**

Note 34.2 Expenditure on Corporate Social Responsibility:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Group during the year	841.63	696.10
b) Amount spent during the period	-	-
i) Construction/acquisition of any asset		
- In Cash	-	-
- Yet to be paid in cash	-	-
ii) On purpose other than (i) above -		
- In Cash	845.96	578.58
- Yet to be paid in cash	-	120.49
Total	**845.96**	**699.07**

Note 35: Income Tax

The components of income tax expense for the year ended March 31, 2022 and year ended March 31, 2021 are:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current tax	14,110.96	13,359.62
Adjustment in respect of current income tax of prior years	(7.20)	(8.50)
Deferred tax relating to origination and reversal of temporary differences	(315.12)	(225.02)
Income tax expense reported in statement of Profit and Loss	**13,788.64**	**13,126.10**
OCI Section		
Deferred tax related to items recognised in OCI during the period:		
- Remeasurement of defined benefit plans	6.40	18.54
- Fair value changes on equity instruments through other comprehensive income	15.48	94.58
- Change in Value of forward elememts of forward contract	(168.68)	(139.21)
-Effective portion of gain on hedging instruments in cash flow hedges	(10.15)	(165.81)
-Fair value gain on debt instruments through other comprehensive income	(6.18)	(2.48)
Income tax charged to OCI	**(163.13)**	**(194.38)**

In accordance with the provisions of Section 115BAA of the Income Tax Act, 1961, the companies in the Group incorporated in India have opted to pay income tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%).

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Reconciliation of the total tax charge:

The tax charge shown in the Statement of Profit and Loss differs from the tax charge that would apply if all profits had been charged at tax rate applicable to the companies in the Group. A reconciliation between the tax expense and the accounting profit multiplied by substantively enacted tax rate for the year ended March 31, 2022 and year ended March 31, 2021 is, as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax	54,101.87	51,314.80
At India's statutory income tax rate of 25.168% (2021: 25.168%)	13,616.36	12,914.91
Effect of derecognition of previously recognised deferred tax assets	-	(11.80)
Effect of unrecognised deferred tax assets	(3.54)	(4.05)
Effect of income that is exempt from taxation	10.51	3.97
Income of Subsidiaries taxed at diff tax rates (net)	11.71	7.76
Income taxed at different rate (Capital Gains)	-	0.99
Impact of allowance of Provision 5% as per Section 36(1)(viia)(d) of IT act, 1961	-	(37.08)
Adjustments in respect of current income tax of previous year	(7.20)	(8.50)
Effect of change in tax law, rate or tax status	-	-
Expenses disallowed in Income Tax Act	198.54	186.81
Interest on income tax grouped under Current tax charge	43.09	53.09
Others	(80.83)	20.00
Income tax expense reported in the Statement of Profit and Loss	**13,788.64**	**13,126.10**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Deferred Tax Assets/(Liabilities)	As at March 31, 2022	As at March 31, 2021
Fixed asset: Timing difference on account of Depreciation and Amortisation	281.09	266.18
ROU Asset : Timing difference on account of depreciation and amortisation	(0.70)	0.22
On application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109 and amortisation of net income under Effective Interest Rate Method not adjusted under Income Tax Act, 1961	702.71	434.51
On Fair Value Changes of derivative liability not adjusted under Income Tax Act, 1961	381.05	198.48
On Amortisation of expenses under Effective Interest Rate method for financial liabilities not permitted under Income Tax Act, 1961	(169.34)	(218.97)
Net gain on fair valuation of Investments not adjusted under Income Tax Act, 1961	(170.00)	(154.35)
Impact due to gain/loss on fair value of securitisation	(109.93)	(109.67)
Impact of expenditure charged to the Statement of Profit and Loss in the current year but claimed as expense for tax purpose on payment basis.	12.91	21.36
Tax Losses relating to foreign subsidiary	20.98	58.27
Transitional adjustment	95.62	21.05
Statutory reserve as per NHB	(62.31)	(62.31)
Interest Spread on assignment	(215.97)	(156.72)
On Other Provisions	157.27	152.49
Net deferred tax assets / (liabilities)	**923.38**	**450.54**
Deferred tax Assets (Net as per Balance Sheet)	**1,089.74**	**592.75**
Deferred tax Liabilities (Net as per Balance Sheet)	**166.36**	**142.21**
Net deferred tax assets / (liabilities)	**923.38**	**450.54**

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Reconciliation of deferred tax assets/(liabilities):-

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	450.54	20.01
Tax income/(expense) during the period recognised in profit or loss	315.12	225.02
Tax income/(expense) during the period recognised in OCI	169.14	209.22
Exchange differences	(11.42)	(3.71)
Closing balance	**923.38**	**450.54**

Note 36: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Parent 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 Parent 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 potential ordinary shares into ordinary shares.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Net profit attributable to ordinary equity holders	40,166.20	38,043.97
Weighted average number of equity shares for basic earnings per share	40,12,68,121	40,11,18,365
Effect of dilution	1,96,527	3,79,729
Weighted average number of equity shares for diluted earnings per share	40,14,64,648	40,14,98,094
Earnings per equity share:		
Basic earnings per share (₹)	**100.10**	**94.84**
Diluted earnings per share (₹)	**100.05**	**94.76**

Note 37: Segment Information

The Group is engaged primarily in the business of Financing, where operating results are regularly reviewed by the respective entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

Note 38: Retirement Benefit Plan

Defined Contribution Plan

The Group makes contributions to Provident Fund which are defined contribution plan for qualifying employees.

Defined Benefit Plan

The Company and five subsidiaries (AAF, BML, MHIL ,MML and MIBPL) have defined benefit gratuity plans. 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 Group at 15 days salary (last drawn salary) for each completed year of service. Gratuity schemes are funded by Insurance companies except in the case of AAF.

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.

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(₹ in millions, except for share data and unless otherwise stated)

Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	1,415.52	1,331.28
Fair value of planned assets	(1,268.10)	(1,235.62)
Defined Benefit obligation/(asset)	**147.42**	**95.66**

Muthoot Money Limited : Net liability/(assets) recognised in the Balance Sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	1.68	2.70
Fair value of planned assets	(3.43)	(3.17)
Defined Benefit obligation/(asset)	**(1.75)**	**(0.47)**

Net benefit expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Current service cost	176.99	173.17
Past service cost	(0.16)	-
Net Interest on net defined benefit liablity/ (asset)	77.70	77.62
Net benefit expense	**254.53**	**250.79**

Details of changes in present value of defined benefit obligations as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation at the beginning of the year	1,333.98	1,255.79
Current service cost	176.99	173.17
Past Service Cost	(0.16)	-
Interest cost on benefit obligation	77.70	77.62
Re-measurements:		
a. Actuarial loss/ (gain) arising from changes in financial assumptions	(29.02)	18.21
b. Actuarial loss/ (gain) arising from experience over the past years	(3.14)	(93.32)
Benefits paid	(135.52)	(96.86)
FCTR Adjustments	(3.63)	(0.63)
Present value of Defined Benefit obligation at the end of the year	**1,417.20**	**1,333.98**

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(₹ in millions, except for share data and unless otherwise stated)

Details of changes in fair value of plan assets are as follows:-

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at the beginning of the year	1,238.79	1,027.51
Interest income on plan assets	75.23	66.64
Employer contributions	103.72	238.56
Benefits paid	(134.70)	(95.83)
Re-measurements:		
a. Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	(8.33)	1.91
Fair value of plan assets as at the end of the year	**1,274.70**	**1,238.79**
Actual return on plan assets	**66.90**	**68.55**
Expected employer contribution for the coming year	**172.27**	**111.13**

Remeasurement (gain)/ loss in Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Remeasurements on defined benefit obligation		
Actuarial gain/(loss) arising from changes in financial assumptions	34.33	(16.66)
Actuarial gain/(loss) arising from experience over the past years	(2.19)	91.77
Remeasurements on plan assets		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liablity/(asset)	(8.25)	1.91
Actuarial gain /(loss) (through OCI)	**23.89**	**77.02**

As at March 31, 2022 and March 31, 2021, plan assets of the Group, where applicable, were primarily invested in insurer managed funds.

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salary Growth Rate	6.00% - 10.00% p.a.	5.00% - 10.00% p.a.
Discount Rate	4.60% - 13.10% p.a.	4.30% - 10.00% p.a.
Withdrawal Rate	15.00% - 38.00% p.a.	15.00% - 38.00% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Interest rate on net DBO/ (Assets)	4.30% - 6.25% p.a.	5.30% - 6.41% p.a.
Expected weighted average remaining working life	2 - 5 Years	2 - 5 Years

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(₹ in millions, except for share data and unless otherwise stated)

A quantitative sensitivity analysis for significant assumption As at March 31, 2022 and March 31, 2021 of the Parent Company, MHIL ,MML and MIBPL are as below:

Assumptions	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount Rate	Increase by 1%	(70.66)	(71.03)
Discount Rate	Decrease by 1%	78.49	78.29
Further Salary Increase	Increase by 1%	77.11	76.60
Further Salary Increase	Decrease by 1%	(70.78)	(70.12)
Employee turnover	Increase by 1%	(5.89)	(7.27)
Employee turnover	Decrease by 1%	6.24	7.77
Mortality Rate	Increase in expected lifetime by 1 year	0.06	0.06
Mortality Rate	Increase in expected lifetime by 3 years	0.15	0.17

A quantitative sensitivity analysis for significant assumption As at March 31, 2022 and March 31, 2021 of BML are as below:

Assumptions	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount Rate	Increase by 0.50%	(0.86)	(0.95)
Discount Rate	Decrease by 0.50%	0.89	0.99
Further Salary Increase	Increase by 0.50%	1.71	1.95
Further Salary Increase	Decrease by 0.50%	(1.64)	(1.83)

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analyses. The weighted average duration of the defined benefit obligation As at March 31, 2022 is 5 years for the Company , BML, & MIBPL and 2 years for MML & MHIL (As at March 31, 2021; 5 Years for the company, MML and MIBPL, 2 years for MHIL and 6 years for BML) .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.

A quantitative sensitivity analysis for significant assumption As at March 31, 2022 and March 31, 2021 of AAF are as below:

Assumptions	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount Rate	Increase by 1%	(8.22)	(10.79)
Discount Rate	Decrease by 1%	8.64	11.39
Discount Rate	Increase by 5%	(7.51)	-
Discount Rate	Decrease by 5%	9.65	-
Further Salary Increase	Increase by 1%	8.63	11.37
Further Salary Increase	Decrease by 1%	(8.22)	(10.81)

Description of Asset Liability Matching (ALM) Policy

The Group primarily deploys its gratuity investment assets in insurer-offered debt market-linked plans. As investment returns of the plan are highly sensitive to changes in interest rates, liability movement is broadly hedged by asset movement if the duration is matched.

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(₹ in millions, except for share data and unless otherwise stated)

Description of funding arrangements and funding policy that affect future contributions

The liabilities of the fund are funded by assets. The Group aims to maintain a close to full-funding position at each Balance Sheet date. Future expected contributions are disclosed based on this principle.

The principal assumptions used in determining leave encashment obligations for the Group'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, mortality, withdrawals and other relevant factors.

Note 39: Maturity analysis of assets and liabilities

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled. For Loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2022		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	1,00,358.14	-	1,00,358.14
Bank Balance other than Cash and cash equivalents	2,048.93	742.54	2,791.47
Derivative Financial instruments	605.01	-	605.01
Trade receivables	70.09	-	70.09
Loans	6,08,721.48	42,117.79	6,50,839.27
- Adjustment on account of EIR/ECL	-	-	(5,562.86)
Investments	1,352.43	3,880.62	5,233.06
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	1,053.01	1,754.26	2,807.28
Non-financial Assets			
Current tax assets (net)	110.21	-	110.21
Deferred tax assets (net)	15.42	1,074.32	1,089.74
Investment property	9.07	84.33	93.41
Property, plant and equipment	0.88	2,816.05	2,816.92
Right to use assets	12.80	135.00	147.80
Capital Work In Progress	66.97	456.47	523.44
Goodwill	-	-	-
Other intangible assets	-	58.74	58.74
Intangible Asset under Development	-	0.49	0.49
Other non financial assets	768.94	113.63	882.57
Total assets	**7,15,193.39**	**53,234.24**	**7,62,864.77**

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(₹ in millions, except for share data and unless otherwise stated)

Particulars	As at March 31, 2022		
	Within 12 months	After 12 months	Total
Liabilities			
Financial Liabilities			
Derivative financial instruments	1,326.58	3,471.39	4,797.97
Trade payables	1,570.20	-	1,570.20
Other Payables	3.46	-	3.46
Debt Securities	36,688.89	95,301.54	1,31,990.43
- Adjustment on account of EIR	-	-	(250.08)
Borrowings (other than debt securities)	2,68,565.98	1,40,318.48	4,08,884.46
- Adjustment on account of EIR	-	-	(331.22)
Deposits	2,106.50	128.75	2,235.26
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	459.47	2,544.91	3,004.38
- Adjustment on account of EIR	-	-	(7.05)
Lease Liabilities	58.39	101.41	159.80
Other Financial liabilities	10,830.35	2,493.13	13,323.48
Non-financial Liabilities			
Current tax liabilities (net)	1,418.15	-	1,418.15
Provisions	3,265.16	414.67	3,679.83
Deferred tax liabilities (net)	0.82	165.54	166.36
Other non-financial liabilities	1,081.18	59.18	1,140.36
Total Liabilities	**3,27,375.14**	**2,44,999.00**	**5,71,785.79**
Net	**3,87,818.25**	**(1,91,764.76)**	**1,91,078.97**

Particulars	As at March 31, 2021		
	Within 12 months	After 12 months	Total
Assets			
Financial assets			
Cash and cash equivalents	77,775.20	-	77,775.20
Bank Balance other than Cash and cash equivalents	1,661.09	773.78	2,434.87
Derivative Financial instruments	-	153.64	153.64
Trade receivables	37.87	60.15	98.02
Loans	5,63,901.52	30,669.39	5,94,570.91
- Adjustment on account of EIR/ECL	-	-	(6,485.74)
Investments	5,898.11	2,186.94	8,085.05
- Adjustment on account of EIR/ECL	-	-	-
Other financial assets	2,845.95	1,537.46	4,383.41
Non-financial Assets			
Current tax assets (net)	93.96	-	93.96
Deferred tax assets (net)	-	592.75	592.75
Investment property	-	139.45	139.45
Property, plant and equipment	-	2,575.11	2,575.11
Right to use assets	-	170.01	170.01
Capital Work In Progress	-	384.77	384.77
Goodwill	-	-	-
Other intangible assets	-	86.31	86.31

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Particulars	As at March 31, 2021		
	Within 12 months	After 12 months	Total
Intangible Asset under Development	-	0.55	0.55
Other non financial assets	884.41	171.71	1,056.12
Total assets	**6,53,098.11**	**39,502.02**	**6,86,114.39**
Liabilities			
Financial Liabilities			
Derivative financial instruments	104.36	3,200.83	3,305.19
Trade payables	2,111.53	-	2,111.53
Other Payables	2.31	-	2.31
Debt Securities	49,380.11	97,620.66	1,47,000.77
- Adjustment on account of EIR	-	-	(330.87)
Borrowings (other than debt securities)	2,34,167.35	1,17,235.49	3,51,402.84
- Adjustment on account of EIR	-	-	(393.06)
Deposits	2,314.46	265.07	2,579.53
- Adjustment on account of EIR	-	-	-
Subordinated Liabilities	717.79	2,999.21	3,717.00
- Adjustment on account of EIR	-	-	(10.11)
Lease Liabilities	52.57	125.00	177.57
Other Financial liabilities	10,393.04	3,205.36	13,598.40
Non-financial Liabilities			
Current tax liabilities (net)	1,302.75	-	1,302.75
Provisions	3,330.98	364.31	3,695.29
Deferred tax liabilities (net)	-	142.21	142.21
Other non-financial liabilities	503.08	13.92	517.00
Total Liabilities	**3,04,380.33**	**2,25,172.06**	**5,28,818.35**
Net	**3,48,717.78**	**(1,85,670.04)**	**1,57,296.04**

Note 40: Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statements

Particulars	As at April 01, 2021	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2022
Debt Securities	1,46,669.90	(14,991.44)	-	-	61.89	1,31.740.35
Borrowings other than debt securities	3,51,009.78	55,565.48	(645.76)	2,530.40	93.34	4,08,553.24
Deposits	2,579.53	432.27	(776.53)	-	-	2,235.26
Subordinated Liabilities	3,706.89	(732.83)	-	-	23.27	2,997.33
Total liabilities from financing activities	**5,03,966.10**	**40,273.48**	**(1,422.29)**	**2,530.40**	**178.50**	**5,45,526.18**

Particulars	As at April 01, 2020	Cash Flows	Exchange difference	Change in fair value	Others	As at March 31, 2021
Debt Securities	1,02,659.84	43,962.63	-	-	47.43	1,46,669.90
Borrowings other than debt securities	3,00,115.44	53,374.48	(127.66)	(2,469.39)	116.91	3,51,009.78
Deposits	2,560.06	157.58	(138.11)	-	-	2,579.53
Subordinated Liabilities	4,016.56	(297.60)	-	-	(12.07)	3,706.89
Total liabilities from financing activities	**4,09,351.90**	**97,197.09**	**(265.77)**	**(2,469.39)**	**152.27**	**5,03,966.10**

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Note 41: Contingent liabilities, commitments and leasing arrangements

(A) Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Claims against the Group not acknowledged as debt		
(i) Income Tax Demands	446.25	2,119.86
(ii) Service Tax Demands	4,995.05	4,995.05
(iii) Others	426.97	426.97
(iv) Disputed claims against the Group under litigation not acknowledged as debts	71.26	70.08
(b) Guarantees - Counter Guarantees Provided to Banks	317.26	217.63
(c) Corporate Guarantee issued in favour of National Housing Bank for loan availed by wholly owned subsidiary M/s Muthoot Homefin (India) Limited [Amount of Guarantee ₹2,250.00 millions (₹2,250.00 millions as at March 31, 2021)]	1,466.41	1,151.03
(d) Others	-	-

(B) Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Estimated amount of contracts remaining to be executed on capital account, net of advances, and not provided for	584.11	179.07
(ii) Promissory notes	179.95	220.67
(iii) Commitments related to loans sanctioned but undrawn	18,683.62	11,105.34
(iv) Capital commitments	3.98	8.72

(C) Lease Disclosures

Finance Lease :

The Group has not taken or let out any assets on financial lease.

Operating Lease :

Lease disclosures under Ind AS 116

For the operating lease agreements entered into by the Group which are considered as short term leases under Ind AS 116, right-of-use asset and lease liability has not been recognised during the year. The lease rental payments for such short term leases amounting to ₹2,434.78 millions (₹2,260.60 millions for the year ended March 31, 2021) are recognised as 'Rent' in the Statement of Profit and Loss. For all other lease arrangements under Ind AS 116, the Group has recognised right-of-use asset and lease liability.

Lease rentals received for assets let out on operating lease ₹2.53 millions (₹1.97 millions for the year ended March 31, 2021) are recognized as income in the Statement of Profit and Loss under the head 'Other Income'.

Maturity Analysis of lease liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	58.39	52.57
One to five years	101.41	125.00
More than five years	-	-
Total	**159.80**	**177.57**

Interest on lease liabilities amounting to ₹ 13.48 millions (₹ 20.02 millions for the year ended March 31, 2021) are recognised under Finance Cost in the Statement of Profit and Loss.

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Carrying value of Right-of-Use Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at April 01, 2021/ April 01, 2020	**170.01**	**167.56**
Additions during the year	77.20	66.95
Deductions	(13.72)	-
Exchange Gain /(Loss)	(17.44)	(1.82)
Less: Depreciation charge for the year	68.25	62.68
Balance as at March 31, 2022/ March 31, 2021	**147.80**	**170.01**

Note 42: Related Party Disclosures

Names of Related parties

(A) Key Management Personnel

	Designation
1. George Jacob Muthoot	Chairman & Whole time Director
2. George Thomas Muthoot	Wholetime Director
3. George Alexander Muthoot	Managing Director
4. Alexander George	Wholetime Director
5. George Muthoot George	Wholetime Director (w.e.f December 15, 2021)
6. George Muthoot Jacob	Wholetime Director (w.e.f December 15, 2021)
7. George Alexander	Wholetime Director (w.e.f December 15, 2021)
8. Jose Mathew	Independent Director
9. Justice (Retd.) Jacob Benjamin Koshy	Independent Director
10. Pratip Chaudhuri	Independent Director
11. Vadakkakara Antony George	Independent Director
12. Ravindra Pisharody	Independent Director
13. Usha Sunny	Independent Director
14. Abraham Chacko	Independent Director (w.e.f September 18, 2021)

(B) Enterprises owned or significantly influenced by key management personnel or their relatives

1. Muthoot Vehicle & Asset Finance Limited
2. Muthoot Leisure And Hospitality Services Private Limited
3. MGM Muthoot Medical Centre Private Limited
4. Muthoot Securities Limited
5. Muthoot Forex Limited
6. Muthoot Housing & Infrastructure
7. Muthoot Properties & Investments
8. Muthoot Health Care Private Limited
9. Muthoot Precious Metals Corporation
10. GMG Associates
11. CL Digital LLP
12. Muthoot Gold Bullion Corporation
13. Muthoot Systems & Technologies Private Limited
14. Xandari Pearl Beach Resorts Private Limited
15. St. Georges Educational Society
16. Muthoot Educational Trust
17. Muthoot M George Foundation
18. Muthoot M George Charitable Trust
19. Muthoot M George Institute of Technology
20. Muthoot Finance Education Trust (Tamilnadu)

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(C) Relatives of Key Management Personnel

Name of Relative	Relationship	Key Management Personnel
Elizabeth Jacob	Spouse	George Jacob Muthoot
Reshma Susan Jacob	Daughter	George Jacob Muthoot
George Muthoot Jacob[1]	Son	George Jacob Muthoot
Susan Thomas	Spouse	George Thomas Muthoot
Anna Thomas, Tania Thomas	Daughter	George Thomas Muthoot
Anna Alexander	Spouse	George Alexander Muthoot
George Alexander[1], Eapen Alexander	Son	George Alexander Muthoot
Radhika George Verghese, Swathy Eapen	Son's wife	George Alexander Muthoot
Sara George	Mother	Alexander George, George Muthoot George
George Muthoot George[1]	Brother	Alexander George
Radhika George Verghese	Spouse	George Alexander
Leela Zachariah	Sister	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot
Valsa Kurien	Brother's wife	George Alexander Muthoot, George Jacob Muthoot, George Thomas Muthoot

[1]Related party transactions upto the date of appointment as Whole-time Director i.e. upto December 15, 2021

Related Party transactions during the year:

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Key Management Personnel and their relatives are able to exercise significant influence	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-	-	0.02	0.86
Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-	-	7.52	0.36
Staff Welfare expense	-	-	-	-	0.18	-
Complementary Medical Health Check Up for Customers/ Employees	-	-	-	-	-	0.08
Brokerage paid for NCD Public Issue	-	-	-	-	1.24	0.78
Advertisement Expense	-	-	-	-	0.33	0.67
Expenditure on Corporate Social Responsibility (includes payments made on behalf of beneficiaries)	-	-	-	-	568.31	422.22
Foreign Currency purchased for travel	-	-	-	-	0.17	-
Interest paid on Borrowings	673.85	546.05	505.93	392.89	0.44	0.66
Interest paid on NCD	-	0.52	0.52	-	-	-
Interest paid on NCD - Listed	24.14	16.57	8.58	13.70	31.45	36.76
Directors Remuneration	815.68	793.94	-	-	-	-
Commission and sitting fee to Non-executive Directors	12.99	11.09	-	-	-	-
Salaries and Allowances	-	-	41.92	33.60	-	-
Loans accepted	5,751.92	1,356.79	4,910.81	753.01	-	-
Loans repaid	7,762.14	2,928.04	2,992.13	1,244.48	2.05	2.80
Purchase of Listed NCD of the Company	1,868.00	-	300.00	21.50	141.02	130.74
Redemption of NCD of the Company	-	-	-	-	-	-
Redemption of Listed NCD of the Company	245.99	-	1,038.95	0.42	194.73	268.62

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Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Key Management Personnel and their relatives are able to exercise significant influence	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
Rent paid	-	-	1.46	0.28	25.26	22.99
Rent received	-	-	-	-	2.00	2.01
Rent deposit given	-	-	-	-	-	0.30
Dividend paid	3,063.65	-	2,852.31	-	-	-
Commission Received on Money Transfer business	-	-	-	-	3.99	13.27
Service Charges Collected	-	-	-	-	1.76	2.45
Security deposit accepted	-	-	-	-	-	10.00

Balance outstanding as at the year end: Asset/ (Liability):

Particulars	Key Management Personnel		Relatives of Key Management Personnel		Entities over which Key Management Personnel and their relatives are able to exercise significant influence	
	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2022	Year Ended March 31, 2021
NCD	-	(5.00)	(5.00)	-	-	-
Investments in Equity Shares	-	-	-	-	331.92	287.57
NCD - Listed	(3,183.49)	(907.90)	(1,869.53)	(3,262.06)	(267.23)	(320.93)
Security Deposit	-	-	-	-	(10.00)	(10.00)
Rent Deposit	-	-	-	-	14.14	14.14
Borrowings	(5,269.73)	(5,762.22)	(4,456.11)	(4,055.16)	(3.78)	(5.83)
Directors Remuneration Payable	(279.93)	(272.81)	-	-	-	-
Commission payable to Non-executive Directors	(8.45)	(6.30)	-	-	-	-
Interest payable on NCD	-	(0.93)	(1.45)	-	-	-
Interest payable on Borrowings	-	(7.94)	-	-	(0.02)	(0.03)
Trade Payables	-	-	-	-	(0.11)	(1.00)
Loans	-	-	-	-	-	-
Trade Receivables	-	-	-	-	0.38	0.58
Other financial assets	-	-	-	-	0.32	0.78
Amounts payable (net) to related parties	**(8,741.60)**	**(6,963.10)**	**(6,332.09)**	**(7,317.22)**	**65.62**	**(34.72)**

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 Group:

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 Group and its employees. The Group 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 March 31, 2022	Year ended March 31, 2021
Short–term employee benefits	828.67	805.03
Total	**828.67**	**805.03**

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Note 43: 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 financial instruments measured at fair value

I. The following table shows an analysis of financial instruments recorded at fair value

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2022 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	952.92	179.26	-	1,132.18

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	630.50	1,329.96	-	1,960.46
Loans	-	-	-	-
Derivative Financial Instruments (assets)	-	605.01	-	605.01
Derivative Financial Instruments (liabilities)	-	4,797.97	-	4,797.97

The fair value measurement hierarchy for financial instruments measured at fair value as at March 31, 2021 is as follows:

Particulars	At Fair Value Through Profit or Loss			
	Level-1	Level-2	Level-3	Total
Investments	455.28	208.50	-	663.78

Particulars	At Fair Value Through Other Comprehensive Income			
	Level-1	Level-2	Level-3	Total
Investments	518.77	1,380.19	-	1,898.96
Loans	-	-	1,034.45	1,034.45
Derivative Financial Instruments (assets)	-	153.64	-	153.64
Derivative Financial Instruments (liabilities)	-	3,305.19	-	3,305.19

Valuation methodologies of financial instruments measured at fair value

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under :

Investment at fair value through profit and loss

For investment at fair value through profit and loss, valuation is done using quoted prices from active markets at the measurement date. 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.

Derivative Financial Instruments (assets/liabilities) at fair value through other comprehensive income

The financial assets/liabilities on derivative contracts has been valued at fair value through other comprehensive income using closing rate and is classified as Level 2.

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Investments at fair value through other comprehensive income

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured as per fair valuation report on a case-by-case and classified as Level 2 . 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.

Loans at fair value through other comprehensive income

For loans at FVOCI, valuation is done using a discounted cash flow model based on contractual cash flows using actual or estimated yields.

II. The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

March 31, 2022	As at April 01, 2021	Issuances and Settlements (Net)	Transfers into Level 3	Transfers from Level 3	Net interest income	Other Comprehensive Income	As at March 31, 2022
Financial assets at FVOCI							
Loans	1,034.45	(1,016.56)	-	-	-	(17.89)	-

March 31, 2021	As at April 01, 2020	Issuances and Settlements (Net)	Transfers into Level 3	Transfers from Level 3	Net interest income	Other Comprehensive Income	As at March 31, 2021
Financial assets at FVOCI							
Loans	1,429.36	(627.20)	-	-	242.13	(9.84)	1,034.45

III. Impact on fair value of Level 3 financial instruments measured at fair value of changes to key assumptions

The table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of loans classified at Level 3

Particulars	Level 3 Assets March 31, 2022	Valuation Technique	Significant Unobservable Input
Loans	-	Discounted Projected cash flow	Discount/Margin Spread

Particulars	Level 3 Assets March 31, 2021	Valuation Technique	Significant Unobservable Input
Loans	1,034.45	Discounted Projected cash flow	Discount/Margin Spread

The respective subsidiary company (BML) has taken one discount rate to discount the loans. The discount rate taken in March 2021 is 20.86%.

IV. Sensitivity of fair value measurements to changes in unobservable market data

Although the subsidiary company (BML) believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects.

Particulars	As at March 31, 2022		As at March 31, 2021	
	Effect in Other Comprehensive Income		Effect in Other Comprehensive Income	
	Favourable	Unfavourable	Favourable	Unfavourable
Loans	-	-	5.03	4.99

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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 Group's financial instruments that are initially measured at fair value and subsequently carried at amortised cost in the financial statements.

Particulars	Level	Carrying Value		Fair Value	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets					
Cash and cash equivalents	1	1,00,358.14	77,775.20	1,00,358.14	77,775.20
Bank Balance other than above	1	2,791.47	2,434.87	2,791.47	2,434.87
Trade receivables	3	70.09	98.02	70.09	98.02
Loans	3	6,45,276.41	5,87,050.72	6,45,276.41	5,87,050.72
Investments	3	2,140.42	5,522.31	2,107.44	5,521.35
Other Financial assets	3	2,807.28	4,383.41	2,807.28	4,383.41
Total Financial Assets		**7,53,443.81**	**6,77,264.53**	**7,53,410.83**	**6,77,263.57**
Financial Liabilities					
Trade Payable	3	1,570.20	2,113.84	1,570.20	2,113.84
Debt Securities	2	1,31,740.35	1,46,669.90	1,36,387.70	1,51,333.61
Borrowings (other than debt securities)	2	4,08,553.24	3,51,009.78	4,08,553.24	3,51,009.78
Deposits	2	2,235.26	2,579.53	2,235.26	2,579.53
Subordinated Liabilities	2	2,997.33	3,706.89	2,997.33	3,706.89
Other Financial liabilities	3	13,323.48	13,598.40	13,323.48	13,598.40
Total Financial Liabilities		**5,60,419.86**	**5,19,678.35**	**5,65,067,21**	**5,24,342.06**

Valuation methodologies of financial instruments not measured at fair value

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 cash equivalents, trade receivables, balances other than cash and cash equivalents and trade payables without a specific maturity.

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 i.e., type of loan. The respective 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.

Investments- at amortised cost

For Government Securities,the market value of the respective Government stock as on the date of reporting has been considered for fair value computations.

Debt Securities

The fair value of debt securities is estimated by a discounted cash flow model incorporating interest rate estimates from market observable data such as secondary prices for its traded debt itself.

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Financial liabilities at amortised cost

The fair values of financial liabilities held-to-maturity (financial liabilities other than trade payables and debt securities) are estimated using 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.

Note 44: Risk Management

Risk is an integral part of the Group's business and sound risk management is critical to the success. Further, the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The companies in the Group has a risk management policy which covers risk associated with the financial assets like loans, investments, cash and cash equivalents, other receivables, etc. and financial liabilities like borrowings, debt securities, subordinate liabilities, trade and other payables. The risk management policy is approved by the Board of Directors.

The Group has identified and 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 Group 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 Group is generally exposed to credit risk, liquidity risk, market risk and operational risk.

A. Credit Risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's major income generating activity is gold loan, housing loan, receivables through financing activity, vehicle loan, personal loans and others. Therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances to customers and investments in debt securities that are an asset position. The Group considers all elements of credit risk exposure such as counterparty default risk, risk of not taking collateral against loans, geographical risk and sector risk for risk management purposes. The Group also follow a systematic methodology in the opening of new branches, which takes into account factors such as demand for credit in the area; income and market potential; and socio-economic and law and order risks in the proposed area.

I. Policies and procedures for credit risk for different products

The Group addresses credit risk by following different processes for different products:

a) Gold Loan

a) Credit risk on Gold loan is considerably reduced as collateral is Gold ornaments which can be easily liquidated and there is only a distant possibility of losses due to adequate margin of 25% or more retained while disbursing the loan. Credit risk is further reduced through a quick but careful collateral appraisal and loan approval process. Hence overall, the credit risk is normally low.

b) Sanctioning powers for Gold Loans is delegated to various authorities at branches/controlling offices. Sanctioning power is used only for granting loans for legally permitted purposes. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances.

c) Gold ornaments brought for pledge is the primary responsibility of Branch Manager. Branch executives should enquire with the customers about the ownership of the ornaments being pledged for loan and the loan should

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be granted only after they are convinced about the genuineness of the customer and his capacity to own that much quantity of gold. In addition to the above, customers are also required to sign a declaration of ownership of ornaments offered as security for the loan. Extra care is taken if the gold jewellery brought for pledge by any customer at any one time or cumulatively is more than 20 gm. The declaration should also contain an explanation specifically as to how the ownership was vested with the customer.

d) Auctions are conducted as per the Auction Policy of the Group and the guidelines issued by Reserve Bank of India. Auction is generally conducted before loan amount plus interest exceeds realizable value of gold. After reasonable time is given to the customers for release after loan becomes overdue and exhausting all efforts for persuasive recovery, auction is resorted to as the last measure in unavoidable cases. Loss on account of auctions are recovered from the customer. Any excess received on auctions are refunded to the customer.

e) In case of loans other than Gold Loan, loans are given whether with primary/collateral security, like secured loans or without any primary/collateral security like unsecured loans, more than ordinary care is taken such that loans are granted only to persons/firms/companies of repute with credit worthiness, future cash flows to repay the loan and track record.

b) Housing loan and Vehicle loan

The credit risk management policy of the Group seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficient manner in compliance with regulatory requirements:

- 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 monitoring.
- Design appropriate credit risk mitigation techniques.

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment for housing loan and receivables under financing activity.

- Selection of client base - Adequate due diligence is carried out for selection of customers.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the group.

Risk Mitigation

The following risk mitigation measures have been suggested at each stage of loan life cycle:

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI's on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

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c) Receivables under financing activity

Risk Identification

Credit risk may originate in one or multiple of following ways mentioned below:

- Adverse selection of members for group formation (eg. bogus members, defaulters, etc.).
- Adverse selection of groups for undertaking lending activity (unknown members due to geographical vicinity, etc.).
- Gap in credit assessment of borrower's credit worthiness (Failure to collect KYC documents, verify residential address, assess income source, etc.).
- Undue Influence of Animator/Representative on group members (misuses of savings of group, etc.).
- Sanction of higher loan amount.
- Improper use of loan amount than the designated activity.
- Over-concentration in any geography/branch/zone etc.
- Change in the savings pattern/meeting pattern of group post availing loan (eg. failure of members to deposit minimum savings amount each month, absence of members from meetings, etc.).

Risk assessment and measurement

Group is having a robust risk assessment framework to address each of the identified risks. The following is the framework implemented in order to ensure completeness and robustness of the risk assessment.

- Selection of client base for group formation - Adequate due diligence is carried out for selection of women borrowers who are then brought together for SHG formation. (eg. members with same level of income, only one member from family, annual per capita income, etc.).
- Adequate Training and Knowledge of SHG operations.
- Credit assessment - credit rating and credit bureau check.
- Follow up and regular monitoring of the Group.

Risk Mitigation

- Loan Origination - site screening, independent visit by manager, adequate training to officers.
- Loan underwriting - Risk rating, independent assessment, etc.
- Loan Pre and Post Disbursement - disbursement at the branch premises and in the bank account only, tracking to avoid misuse of funds.
- Loan monitoring - credit officers to attend group meeting, reminder of payment of EMI on time, etc.
- Loan collection and recovery - monitor repayments, confirmation of balances.

II. Impairment assessment

Definition of default and cure

The Group 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 Group also considers a variety of instances that may indicate unlikeness to pay. When such event occurs, the Group carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as stage 3 for ECL calculations.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when the due amount have been paid. 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.

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Group'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 1
Standard grade	1-30 DPD	Stage 1
Sub-standard grade	31-60 DPD	Stage 2
Past due but not impaired	61-90 DPD	Stage 2
Impaired	91 DPD or More	Stage 3

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.

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 Group assesses the possible default events within 12 months for the calculation of the 12month ECL. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for over the lifetime of the instruments. The Group uses historical information where available to determine PD. Considering the different products and schemes, the Group has bifurcated its loan portfolio into various pools. PD is calculated using Incremental 91 DPD approach considering fresh slippage using historical information.

Based on its review of macro-economic developments and economic outlook, the Group has assessed that no adjustment is required for temporary overlays to determine qualitative impact on its PD's as at March 31, 2022 and March 31, 2021.

Loss Given Default (LGD)

LGD is the estimated loss that the Group might bear if the borrower defaults. The Group determines its recovery (net present value) by analysing the recovery trends, borrower rating, collateral value and expected proceeds from sale of asset.

The LGD rates have been computed internally based on the discounted recoveries in default accounts that are closed / written off / repossessed and upgrade during the year. When estimating ECLs on a collective basis for group of similar assets , the group applies same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

B. Liquidity Risk

Liquidity risk refers to the risk that the Group 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 Group consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. The Group mobilises funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources. The focus is on 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 that credit concerns are addressed and thereby liquidity risk is well addressed.

The maturity schedule for all financial liabilities and assets are regularly reviewed and monitored. The companies in the Group has an asset liability management (ALM) policy and ALM Committee to review and monitor the liquidity risk and ensure the compliance with the prescribed regulatory requirement. The ALM Policy prescribes the detailed guidelines for managing the liquidity risk.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities (including balances on account of Inter-company transactions) of the Company, BML, MHIL, MML and AAF as on:-

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Maturity pattern of assets and liabilities as on March 31, 2022:

Particulars	Upto 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	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	25.90	-	-	54.30	1,246.38	3,471.39	-	-	-	4,797.97
Payables	1,194.60	2.83	1.06	1.42	318.74	-	-	-	-	1,518.65
Debt Securities	2,771.90	3,569.36	1,635.97	17,999.56	10,712.09	78,410.52	11,572.59	5,318.44	(250.08)	1,31,740.35
Borrowings (other than Debt Securities)	28,686.94	15,698.03	58,060.51	47,317.57	1,18,803.47	1,31,144.14	8,448.31	725.49	(331.22)	4,08,553.24
Deposits	692.73	500.02	32.28	317.91	563.57	108.37	20.38	-	-	2,235.26
Subordinated Liabilities	-	-	-	-	459.47	1,022.06	1,023.69	499.16	(7.05)	2,997.33
Other Financial liabilities	3,887.77	866.78	1,029.92	2,247.29	1,802.03	1,879.96	391.54	212.38	-	12,317.67
Financial assets										
Cash and cash equivalents	72,570.29	21,183.21	5,668.61	-	2.31	-	-	-	-	99,424.42
Bank Balance other than Cash and cash equivalents	434.28	256.90	9.42	83.48	794.84	409.74	15.60	-	-	2,004.26
Derivative Financial Instruments	-	-	-	-	605.01	-	-	-	-	605.01
Receivables	22.47	-	-	2.44	-	-	-	-	-	24.91
Loans	1,12,109.35	76,902.83	65,619.32	1,62,271.93	1,91,824.73	34,299.10	3,037.09	4,879.16	(5,667.25)	6,45,276.26
Investments	70.00	280.93	196.97	714.53	90.00	89.26	-	3,781.37	-	5,223.06
Other Financial assets	302.80	22.14	18.39	31.80	66.33	1,165.16	245.08	277.99	-	2,129.69

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Maturity pattern of assets and liabilities as on March 31, 2021:

Particulars	Upto 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	Not sensitive to ALM	Total
Financial Liabilities										
Derivative Financial Instruments	17.19	-	-	35.76	51.42	3,200.82	-	-	-	3,305.19
Payables	1,269.06	3.68	272.21	3.02	477.06	-	-	-	-	2,025.03
Debt Securities	276.83	776.47	21,230.62	9,614.05	17,502.38	84,819.18	11,201.70	1,382.26	(330.87)	1,46,472.62
Borrowings (other than Debt Securities)	14,466.73	51,018.16	45,290.81	46,572.49	78,314.87	1,14,567.97	2,822.66	1,042.64	(407.51)	3,53,688.82
Deposits	-	-	561.96	-	1,752.50	250.02	-	15.05	-	2,579.53
Subordinated Liabilities	-	-	386.54	-	289.15	1,230.85	1,190.69	647.67	(10.11)	3,734.79
Other Financial liabilities	4,314.63	365.88	1,517.55	1,402.56	1,753.52	2,659.17	329.84	220.32	-	12,563.47
Financial assets										
Cash and cash equivalents	68,660.22	28.00	7,369.99	-	-	-	-	-	-	76,058.21
Bank Balance other than Cash and cash equivalents	214.03	61.38	491.31	32.18	415.24	746.50	27.29	-	-	1,987.93
Derivative Financial Instruments	-	-	-	-	-	153.64	-	-	-	153.64
Receivables	36.79	-	-	1.08	-	-	-	-	-	37.87
Loans	1,23,376.73	98,240.67	87,181.62	1,65,916.73	91,489.35	19,969.75	3,843.04	6,908.21	(6,560.93)	5,90,365.19
Investments	-	315.80	251.58	3,084.46	2,246.28	128.51	-	10,641.30	-	16,667.93
Other Financial assets	1,382.57	11.17	21.58	30.00	832.69	1,099.31	180.15	193.13	-	3,750.60

C. 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, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Group is exposed to two types of market risk as follows:

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(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods shorter than the funding sources. Majority of our borrowings are at fixed rates. However, borrowings at floating rates gives rise to interest rate risk. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the Group seek to optimize borrowing profile between short-term and long-term loans. The Group adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenors.

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 are as follows:

Muthoot Finance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2021-22	Effect on Statement of Profit and Loss for the year 2020-21
1% increase in interest rates	2,400.21	1,817.50
1% decrease in interest rates	(2,400.21)	(1,817.50)

Belstar Microfinance Limited

Particulars	Effect on Statement of Profit and Loss for the year 2021-22	Effect on Statement of Profit and Loss for the year 2020-21
0.50% increase in interest rates	(150.59)	(105.16)
0.50% decrease in interest rates	150.59	105.16

Muthoot Money Limited

Particulars	Effect on Statement of Profit and Loss for the year 2021-22	Effect on Statement of Profit and Loss for the year 2020-21
1% increase in interest rates	11.86	27.40
1% decrease in interest rates	(11.86)	(27.40)

Muthoot Homefin (India) Limited

Particulars	Effect on Statement of Profit and Loss for the year 2021-22	Effect on Statement of Profit and Loss for the year 2020-21
1% increase in interest rates	97.33	134.60
1% decrease in interest rates	(97.33)	(134.60)

(b) Price Risk

For Gold loan

Sudden fall in the gold price and fall in the value of the pledged gold ornaments can result in some of the customers to default if the loan amount and interest exceeds the market value of gold. This risk is in part mitigated by a minimum 25% margin retained on the value of jewellery for the purpose of calculation of the loan amount. Further, we appraise the jewellery collateral solely based on the weight of its gold content, excluding weight and value of the stone studded

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in the jewellery. In addition, the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the collateral even if the value of gold ornaments falls below the value of the repayment amount. An occasional decrease in gold prices will not increase price risk significantly on account of our adequate collateral security margins. However, a sustained decrease in the market price of gold can additionally cause a decrease in the size of our loan portfolio and our interest income.

Equity price risk is the risk that the fair value of equities decrease as the result of changes in level of equity indices and individual stocks. The trading equity price risk exposure arises from equity securities classified at FVTPL and the 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 March 31, 2022	10/(10)	0.00/(0.00)	196.05/(196.05)
As at March 31, 2021	10/(10)	0.00/(0.00)	189.90/(189.90)

For Housing loan and receivables under financing activity

The Group's exposure to price risk is not material and it is primarily on account of investment of temporary treasury surplus in the highly liquid debt funds for very short durations. The Group has a board approved policy of investing its surplus funds in highly rated debt mutual funds and other instruments having insignificant price risk, not being equity funds/ risk bearing instruments.

(c) Prepayment risk

Prepayment risk is the risk that the Group will incur a financial loss because its customers and counterparties repay or request repayment earlier or later than expected, such as fixed rate loans like ours when interest rates fall.

(d) Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk for the Company arises majorly on account of foreign currency borrowings. The Company's foreign currency exposures are managed in accordance with its Foreign Exchange Risk Management Policy which has been approved by its Board of Directors. The Company has hedged its foreign currency risk on its foreign currency borrowings as on March 31, 2022 by entering into cross currency swaps and forward contracts with the intention of covering the entire term of foreign currency exposure. The counterparties for such hedge transactions are banks.

The Company's exposure on account of Foreign Currency Borrowings at the end of the reporting period expressed in Indian Rupees are as follows:

Particulars	Foreign currency	As at March 31, 2022	As at March 31, 2021
External Commercial Borrowings - Senior Secured Notes	USD	76,815.78	74,097.06

Since the foreign currency exposure is completely hedged by equivalent derivative instrument, there will not be any significant impact on sensitivity analysis due to the possible change in the exchange rates where all other variables are held constant. On the date of maturity of the derivative instrument, considering the hedging for the entire term of the foreign currency exposure, the sensitivity of profit and loss to changes in the exchange rates will be Nil.

D. 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 Group 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, including the use of internal audit.

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Note 45: Disclosure with regard to dues to Micro Enterprises and Small Enterprises

Based on the information available with the Group and has been relied upon by the auditors, none of the suppliers have confirmed to be registered under The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006. Accordingly, no disclosures relating to principal amounts unpaid as at the period ended March 31, 2022 together with interest paid / payable are required to be furnished.

Note 46: Dividend remitted in foreign currency

There was no dividend remitted in foreign currency during the year ended March 31, 2022 and March 31, 2021.

Note 47: Frauds during the year

During the year , frauds committed by employees and customers of the Group amounted to ₹44.17 million (March 31, 2021: ₹36.95 million) which has been recovered /written off / provided for. Of the above, fraud by employees of the group amounted to ₹6.55 million (March 31, 2021: ₹31.41 million).

Note 48: Corporate Social Responsibility (CSR)

The gross amount required to be spent by the respective companies in the Group for CSR activities undertaken in accordance with Schedule VII and as per Section 135 of the Companies Act, 2013 is ₹ 841.63 million (March 31, 2021: ₹696.10 million) and the total amount spent (including amount spent by foreign subsidiary - AAF) is ₹845.96 million (March 31, 2021: ₹578.58 million) as detailed below:

Sl No.	Particulars	Amount required to be spent	Amount spent	Amount unspent*
i)	MFL	808.68	811.40	-
ii)	BML	19.61	20.51	-
iii)	MHIL	7.20	7.20	-
iv)	MIBPL	5.47	5.47	-
v)	MAMPL	0.67	0.67	-
vi)	AAF	NA	0.71	NA
		841.63	**845.96**	**121.35**

* MFL had created provision for unspent expenditure on CSR amounting to ₹120.49 million during FY20-21.

There is no shortfall in the CSR amount required to be spent by the group as per section 135(5) of the Act for the financial year ended March 31, 2022.

CSR activities include activities for employment enhancing vocational skills, social business projects, promotion of education, promoting and supporting technology and innovations, promoting sports activities, medical assistance to poor patients, environmental protection activities and activities for sustainable development, and various other activities including assistance and support in disaster management activities which are specified under Schedule VII of the Companies Act, 2013.

Note 49: Utilization of proceeds of Public Issue of Non - Convertible Debentures

The Group has during the year raised through public issue ₹17,257 million of Secured Redeemable Non-Convertible Debentures. As at March 31, 2022, the Group has utilised the entire proceeds of the public issue, net of issue expenses in accordance with the objects stated in the offer documents.

Note 50: Share based payments

Pursuant to approval by the shareholders at their meeting held on September 27, 2013, the Company has established "Muthoot ESOP 2013" scheme administered by the ESOP Committee of Board of Directors. The following options were

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granted as on March 31, 2022. The fair value of the share options is estimated at the grant date using a Black-Scholes pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

I The Company has formulated various share-based payment schemes for its employees. Details of all grants in operation during the year ended March 31, 2022 are as given below:

Particulars	Tranche 1	
Scheme Name	**Grant A**	**Grant B**
Date of grant	November 09, 2013	November 09, 2013
Date of Board approval	November 09, 2013	November 09, 2013
Method of settlement	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share
No. of options granted	37,11,200	17,06,700
Exercise price per option (in ₹)	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-		
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	November 09, 2014	November 09, 2015
2nd vesting "On expiry of one year from the 1st vesting date"	November 09, 2015	November 09, 2016
3rd vesting "On expiry of one year from the 2nd vesting date"	November 09, 2016	November 09, 2017
4th vesting "On expiry of one year from the 3rd vesting date"	November 09, 2017	November 09, 2018
5th vesting "On expiry of one year from the 4th vesting date"	November 09, 2018	November 09, 2019
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years	

Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
Date of grant	July 08, 2014	July 08, 2014	March 06, 2015
Date of Board approval	July 08, 2014	July 08, 2014	March 06, 2015
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	4,56,000	3,80,900	3,25,000
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 50
Vesting period	1-5 years	2-6 years	1-5 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant

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Particulars	Tranche 2		Tranche 3
Scheme Name	**Grant A**	**Grant B**	**Grant A**
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	July 08, 2015	July 08, 2016	March 06, 2016
2nd vesting "On expiry of one year from the 1st vesting date"	July 08, 2016	July 08, 2017	March 06, 2017
3rd vesting "On expiry of one year from the 2nd vesting date"	July 08, 2017	July 08, 2018	March 06, 2018
4th vesting "On expiry of one year from the 3rd vesting date"	July 08, 2018	July 08, 2019	March 06, 2019
5th vesting "On expiry of one year from the 4th vesting date"	July 08, 2019	July 08, 2020	March 06, 2020
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		8 Years

Particulars	Tranche 4		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	June 27, 2016	June 27, 2016	June 27, 2016
Date of Board approval	June 27, 2016	June 27, 2016	June 27, 2016
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	3,90,400	7,28,300	8,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	June 27, 2017	June 27, 2018	June 27, 2017
2nd vesting "On expiry of one year from the 1st vesting date"	June 27, 2018	June 27, 2019	June 27, 2018
3rd vesting "On expiry of one year from the 2nd vesting date"	June 27, 2019	June 27, 2020	-
4th vesting "On expiry of one year from the 3rd vesting date"	June 27, 2020	June 27, 2021	-
5th vesting "On expiry of one year from the 4th vesting date"	June 27, 2021	June 27, 2022	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

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Particulars	Tranche 5		
Scheme Name	**Grant A**	**Grant B**	**Loyalty**
Date of grant	August 07, 2017	August 07, 2017	August 07, 2017
Date of Board approval	August 07, 2017	August 07, 2017	August 07, 2017
Method of settlement	Equity settled	Equity settled	Equity settled
No. of equity shares for an option	One option - One share	One option - One share	One option - One share
No. of options granted	2,48,200	3,42,900	1,150
Exercise price per option (in ₹)	₹ 50	₹ 50	₹ 10
Vesting period	1-5 years	2-6 years	1-2 years
Manner of vesting	In a graded manner over a 5 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 12 months from the date of grant	In a graded manner over a 6 year period with 10%,15%,20%,25% and 30% of the grants vesting in each year commencing from the end of 24 months from the date of grant	In a graded manner over a 2 year period with 50% vesting at the end of 12 months from the date of grant and the remaining 50% of the grants vesting at the end of 24 months from the date of grant
A) Fixed Vesting period is as follows on following dates :-			
1st vesting "12 months from the date of grant (for Grant A & Loyalty)" and "24 months from the date of grant (for Grant B)"	August 07, 2018	August 07, 2019	August 07, 2018
2nd vesting "On expiry of one year from the 1st vesting date"	August 07, 2019	August 07, 2020	August 07, 2019
3rd vesting "On expiry of one year from the 2nd vesting date"	August 07, 2020	August 07, 2021	-
4th vesting "On expiry of one year from the 3rd vesting date"	August 07, 2021	August 07, 2022	-
5th vesting "On expiry of one year from the 4th vesting date"	August 07, 2022	August 07, 2023	-
B) Conditional Vesting	Service only - graded vesting	Service only - graded vesting	Service only - graded vesting
Exercise period	8 Years		5 Years

II Computation of fair value of options granted during the year

The Black-Scholes Model has been used for computing the weighted average fair value considering the following:

Particulars	Tranche 1	
	Grant A	**Grant B**
Share price on the date of grant (₹)	₹ 117.30	₹ 117.30
Exercise price (₹)	₹ 50	₹ 50
Expected volatility (%)	57.68%	57.68%
Life of the options granted (years)		
Expected life of options	1.5-5.5 years	2.5-6.5 years
Weighted average contractual life	4 years	5 years
Risk-free interest rate (%)	8.40% - 8.80% p.a.	8.40% - 8.95% p.a.
Expected dividend yield (%)	3.84 % p.a.	3.84 % p.a.
Model used	Black-Scholes Model	Black-Scholes Model

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Particulars	Tranche 1	
	Grant A	Grant B
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 68.75 (Nov 9, 2014)	₹ 70.21 (Nov 9, 2015)
	₹ 70.21 (Nov 9, 2015)	₹ 71.13 (Nov 9, 2016)
	₹ 71.13 (Nov 9, 2016)	₹ 71.52 (Nov 9, 2017)
	₹ 71.52 (Nov 9, 2017)	₹ 71.47 (Nov 9, 2018)
	₹ 71.47 (Nov 9, 2018)	₹ 71.11 (Nov 9, 2019)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 2		Tranche 3
	Grant A	Grant B	Grant A
Share price on the date of grant (₹)	₹ 184.30	₹ 184.30	₹ 219.05
Exercise price (₹)	₹ 50	₹ 50	₹ 50
Expected volatility (%)	53.96%	53.96%	34.50%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-5.5 years
Weighted average contractual life	4 years	5 years	4 years
Risk-free interest rate (%)	8.26% - 8.35% p.a.	8.24% - 8.32% p.a.	7.45% - 7.60 % p.a.
Expected dividend yield (%)	3.26% p.a.	3.26% p.a.	2.74% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 131.77 (July 8, 2015)	₹ 130.56 (July 8, 2016)	₹ 165.61 (Mar 6, 2016)
	₹ 130.56 (July 8, 2016)	₹ 129.33 (July 8, 2017)	₹ 163.16 (Mar 6, 2017)
	₹ 129.33 (July 8, 2017)	₹ 127.91 (July 8, 2018)	₹ 160.66 (Mar 6, 2018)
	₹ 127.91 (July 8, 2018)	₹ 126.26 (July 8, 2019)	₹ 158.13 (Mar 6, 2019)
	₹ 126.26 (July 8, 2019)	₹ 124.39 (July 8, 2020)	₹ 155.57 (Mar 6, 2020)

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 4		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 280.35	₹ 280.35	₹ 280.35
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	36.98%	36.98%	36.98%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	4 years	5 years	2 years
Risk-free interest rate (%)	6.91% - 7.41% p.a.	7.08% - 7.47% p.a.	6.91% - 7.08% p.a.
Expected dividend yield (%)	2.14% p.a.	2.14% p.a.	2.14% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 226.42 (June 27, 2017)	₹ 223.87 (June 27, 2018)	₹ 262.48 (June 27, 2017)
	₹ 223.87 (June 27, 2018)	₹ 221.34 (June 27, 2019)	₹ 257.37 (June 27, 2018)
	₹ 221.34 (June 27, 2019)	₹ 218.80 (June 27, 2020)	-
	₹ 218.80 (June 27, 2020)	₹ 216.20 (June 27, 2021)	-
	₹ 216.20 (June 27, 2021)	₹ 213.54 (June 27, 2022)	-

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The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

Particulars	Tranche 5		
	Grant A	Grant B	Loyalty
Share price on the date of grant (₹)	₹ 473.00	₹ 473.00	₹ 473.00
Exercise price (₹)	₹ 50	₹ 50	₹ 10
Expected volatility (%)	40.24%	40.24%	40.24%
Life of the options granted (years)			
Expected life of options	1.5-5.5 years	2.5-6.5 years	1.5-2.5 years
Weighted average contractual life	5 years	6 years	2 years
Risk-free interest rate (%)	6.16% - 6.59% p.a.	6.27% - 6.67% p.a.	6.16% - 6.27% p.a.
Expected dividend yield (%)	1.27% p.a.	1.27% p.a.	1.27% p.a.
Model used	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Fair value per option tranche on grant date (₹) (corresponding vesting date shown in brackets)	₹ 416.95 (August 7, 2018)	₹ 413.92 (August 7, 2019)	₹ 452.31 (August 7, 2018)
	₹ 413.92 (August 7, 2019)	₹ 410.90 (August 7, 2020)	₹ 447.05 (August 7, 2019)
	₹ 410.90(August 7, 2020)	₹ 407.88 (August 7, 2021)	-
	₹ 407.88(August 7, 2021)	₹ 404.82 (August 7, 2022)	-
	₹ 404.82(August 7, 2022)	₹ 401.71 (August 7, 2023)	-

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. Volatility is estimated by the actual movement in share prices of the company for one year preceding the grant date. This historical volatility is the annualised standard deviation of the continuously compounded rates of daily stock returns.

III Reconciliation of options

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2021-22	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 01, 2021	10,295	5,725	2,680	3,340	27,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	2,495	2,070	310	340	12,500
Expired / lapsed during the year	7,800	3,655	510	-	-
Options outstanding at March 31, 2022	-	-	1,860	3,000	15,000
Options exercisable at March 31, 2022	-	-	1,860	3,000	15,000
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,488.51	1,474.72	1,505.05	1,505.05	1,445.25

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Particulars	Tranche 4			Tranche 5		
Financial Year 2021-22	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Options outstanding at April 01, 2021	77,920	81,425	875	1,15,350	90,705	-
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	52,305	24,945	-	42,280	12,165	-
Expired / lapsed during the year	3,095	12,835	875	8,145	22,625	-
Options outstanding at March 31, 2022	22,520	43,645	-	64,925	55,915	-
Options exercisable at March 31, 2022	22,520	13,015	-	10,955	12,410	-
Weighted average remaining contractual life (in years)	-	0.24	-	0.35	0.90	-
Weighted average share price at the time of exercise*	1,497.85	1,501.47	-	1,501.23	1,501.18	-

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

Particulars	Tranche 1		Tranche 2		Tranche 3
Financial Year 2020-21	Grant A	Grant B	Grant A	Grant B	Grant A
Options outstanding at April 01, 2020	18,970	12,515	5,345	22,130	37,500
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	4,340	3,560	1,135	16,090	10,000
Expired / lapsed during the year	4,335	3,230	1,530	2,700	-
Options outstanding at March 31, 2021	10,295	5,725	2,680	3,340	27,500
Options exercisable at March 31, 2021	10,295	5,725	2,680	3,340	27,500
Weighted average remaining contractual life (in years)	-	-	-	-	-
Weighted average share price at the time of exercise*	1,194.52	1,168.28	1,149.32	1,171.31	1,130.35

Particulars	Tranche 4			Tranche 5		
Financial Year 2020-21	Grant A	Grant B	Loyalty	Grant A	Grant B	Loyalty
Options outstanding at April 01, 2020	1,33,285	1,21,705	875	1,55,300	1,28,420	200
Granted during the year	-	-	-	-	-	-
Forfeited during the year	-	-	-	-	-	-
Exercised during the year	47,420	23,960	-	39,015	12,810	200
Expired / lapsed during the year	7,945	16,320	-	935	24,905	-
Options outstanding at March 31, 2021	77,920	81,425	875	1,15,350	90,705	-
Options exercisable at March 31, 2021	17,800	12,180	875	6,560	10,905	-
Weighted average remaining contractual life (in years)	0.24	0.79	-	0.90	1.49	-
Weighted average share price at the time of exercise*	1,177.75	1,172.58	-	1,134.49	1,136.26	1,202.95

* Disclosure of weighted average share price at the time of exercise is applicable only for plans where there has been an exercise of options in respective financial year.

The Company has used Fair value method for accounting of Share based payments cost.

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Note 51: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities as at March 31, 2022		Share in profit or loss for the year ended March 31, 2022		Share in other comprehensive income for the year ended March 31, 2022		Share in total comprehensive income for the year ended March 31, 2022	
	As a % of consolidated net assets	Amount	As a % of consolidated profit/loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Muthoot Finance Limited	91.12%	1,74,377.33	97.99%	39,501.34	59.61%	(467.84)	98.75%	39,033.51
Subsidiaries								
Indian								
1. Muthoot Insurance Brokers Private Limited	0.59%	1,123.21	0.69%	276.44	0.03%	(0.22)	0.70%	276.22
2. Belstar Micro Finance Limited	2.71%	5,194.50	0.78%	315.95	1.25%	(9.81)	0.77%	306.14
3. Muthoot Homefin (India) Limited	2.34%	4,470.76	0.21%	84.04	(0.02)%	0.13	0.21%	84.17
4. Muthoot Money Limited	0.54%	1,035.21	(0.16)%	(65.74)	(0.19)%	1.50	(0.16)%	(64.24)
5. Muthoot Asset Management Private Limited	0.57%	1,094.81	0.06%	22.55	-	-	0.06%	22.55
6. Muthoot Trustee Private Limited	0.01%	9.95	-	0.17	-	-	-	0.17
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.29%	551.47	0.08%	31.45	28.28%	(221.93)	(0.48)%	(190.48)
Non-controlling interests in all subsidiaries								
Indian								
1. Belstar Micro Finance Limited	1.76%	3,364.83	0.34%	135.34	0.54%	(4.20)	0.33%	131.14
Foreign								
1. Asia Asset Finance PLC, Srilanka	0.08%	156.89	0.03%	11.68	10.50%	(82.43)	(0.18)%	(70.75)
Total		**1,91,378.96**		**40,313.23**		**(784.80)**		**39,528.43**

Note: The amounts stated above have been considered from the respective financial statements of the companies, without adjusting the inter company transactions.

Note 52: Details of Benami Property Held

No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

NOTES
forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 53: Wilful Defaulter
The Group has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021.

Note 54: Relationship with struck off Companies
The Group has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 55: Registration of Charges or satisfaction with Registrar of Companies (ROC)
All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

Note 56: Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.

Note 57: Compliance with approved Scheme(s) of Arrangements
The Group has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 for the financial years ended March 31, 2022 and March 31, 2021.

Note 58: Utilisation of Borrowed funds and Share premium
The group, as part of its normal business, grants loans and advances, makes investment, accept non-convertible debentures from its customers, other entities and persons and borrows money from banks ,financial institutions , other entities and persons. These transactions are part of Group's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

We state that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities (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 Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Group has also not received any fund from any other persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group 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.

Note 59: Undisclosed Income
The Group does not have any transaction which is not recorded in the books of account but has been surrendered or disclosed as income during the year in tax assessments under the Income tax Act, 1961.

Note 60: Details of Crypto Currency or Virtual Currency
The Group has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

NOTES

forming part of Financial Statements

(₹ in millions, except for share data and unless otherwise stated)

Note 61: Impact of COVID-19

The global outbreak of Coronavirus (COVID-19) pandemic has not caused any significant impact on the operations and financial position of the Group for the year. Due to the uncertainties caused by the pandemic, the management is continuously monitoring the situation, including the economic factors affecting the operations of the Group.

In the opinion of the management of the Company, the impairment loss as stated in Note 8 and provision as stated in Note 22.1 is considered adequate to cover any future uncertainties on account of the above.

Note 62: Previous year's figures have been regrouped/rearranged, wherever necessary to conform to current year's classifications/disclosure.

Notes on accounts form part of consolidated financial statements
As per our report of even date attached

For Elias George & Co.
(FRN : 000801S)

Sd/-
Thomson Thomas
Partner
Chartered Accountants
Membership No. 025567

For Babu A. Kallivayalil & Co.
(FRN : 005374S)

Sd/-
Babu Abraham Kallivayalil
Partner
Chartered Accountants
Membership No. 026973

For and on behalf of the Board of Directors

Sd/-
George Jacob Muthoot
Chairman & Whole-time Director
DIN: 00018235

Sd/-
George Alexander Muthoot
Managing Director
DIN: 00016787

Sd/-
Oommen K. Mammen
Chief Financial Officer

Sd/-
Rajesh A
Company Secretary

Place: Kochi
Date: May 26, 2022

Place: Kochi
Date: May 26, 2022

ANNEXURE FS – 2A: LIMITED REVIEW FINANCIAL RESULTS

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Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
PT Usha Road, Kochi – 682 011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited ("the Company") for the quarter ended June 30, 2022 ("the Statement"). This statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by the SEBI.

2. The 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 Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", 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. Our responsibility is to issue a conclusion on these Statements based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Elias George & Co.
Chartered Accountants

Babu A. Kallivayalil & Co.
Chartered Accountants

5. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2021, which have been reviewed by the predecessor auditor vide their reports dated August 06, 2021, in which the predecessor auditor has expressed unmodified conclusions.

   Our conclusion is not modified in respect of this matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN:22025567AOWDQC3316

Kochi
August 12, 2022

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN:22026973AOWFAX2286

Kochi
August 12, 2022

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300
Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at June 30, 2022

Rs. in Millions

Particulars	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	58,444.92	91,785.15
b) Bank balance other than (a) above	662.57	643.98
c) Derivative financial instruments	1,411.18	605.01
d) Receivables		
(I) Trade receivables	38.00	21.44
(II) Other receivables	-	-
e) Loans	577,160.38	593,842.34
f) Investments	14,835.52	13,204.83
g) Other financial assets	1,339.18	1,224.98
2 Non-financial Assets		
a) Deferred tax assets (net)	526.04	485.45
b) Property, Plant and Equipment	2,641.58	2,636.92
c) Capital work-in-progress	517.69	456.48
d) Other Intangible assets	36.07	37.36
e) Other non-financial assets	462.97	602.94
Total Assets	**658,076.10**	**705,546.88**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	3,095.81	4,797.97
b) 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	1,558.66	1,511.58
(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	-	-
c) Debt securities	124,248.20	124,978.88
d) Borrowings (other than debt securities)	328,089.77	371,709.88
e) Subordinated liabilities	1,424.46	1,423.74
f) Other financial liabilities	10,169.37	11,782.01
2 Non-financial Liabilities		
a) Current tax liabilities (net)	2,205.27	1,353.28
b) Provisions	3,606.78	3,598.35
c) Other non-financial liabilities	427.97	945.47
EQUITY		
a) Equity share capital	4,013.59	4,013.45
b) Other equity	179,236.22	179,432.27
Total Liabilities and Equity	**658,076.10**	**705,546.88**

For MUTHOOT FINANCE LIMITED

Managing Director

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300
Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Rs. in Millions except for equity share data

Particulars	Quarter ended			Year ended
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
Revenue from operations				
(i) Interest income	24,815.69	26,409.55	26,837.13	109,560.28
(ii) Dividend income	-	-	-	7.88
(iii) Net gain on fair value changes	40.21	49.00	186.05	473.93
(iv) Sale of services	22.22	32.92	27.52	139.69
(v) Service charges	160.55	207.41	87.29	641.46
(I) Total Revenue from operations	**25,038.67**	**26,698.88**	**27,137.99**	**110,823.24**
(II) Other Income	54.03	84.82	11.35	160.69
(III) Total Income (I + II)	**25,092.70**	**26,783.70**	**27,149.34**	**110,983.93**
Expenses				
(i) Finance costs	9,415.93	9,208.40	9,821.86	38,357.62
(ii) Impairment on financial instruments	(576.92)	(699.58)	336.74	1,270.47
(iii) Employee benefits expenses	2,826.63	3,132.64	2,313.75	10,302.16
(iv) Depreciation, amortization and impairment	129.04	158.35	113.99	539.14
(v) Other expenses	2,479.82	2,066.07	1,561.62	7,421.00
(IV) Total Expenses (IV)	**14,274.50**	**13,865.88**	**14,147.96**	**57,890.39**
(V) Profit before tax (III- IV)	**10,818.20**	**12,917.82**	**13,001.38**	**53,093.54**
(VI) Tax Expense:				
(1) Current tax	2,842.13	3,358.35	3,235.22	13,586.13
(2) Deferred tax	23.97	(43.30)	54.61	(35.63)
(3) Taxes relating to prior years	(67.99)		-	-
(VII) Profit for the period (V-VI)	**8,020.09**	**9,602.77**	**9,711.55**	**39,543.04**
(VIII) Other Comprehensive Income				
A) (i) Items that will not be reclassified to profit or loss:				
- Remeasurements of defined benefit plans	5.96	80.79	17.63	23.86
- Fair value changes on equity instruments through Other Comprehensive Income	(101.88)	(78.51)	53.03	61.51
-Changes in value of forward element of forward contract	(230.03)	(383.14)	(315.35)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	82.03	95.86	61.58	147.19
Subtotal (A)	**(243.92)**	**(285.00)**	**(183.11)**	**(437.65)**
B) (i) Items that will be reclassified to profit or loss:				
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	75.40	9.55	(68.24)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(18.98)	(2.41)	17.17	10.15
Subtotal (B)	**56.42**	**7.14**	**(51.07)**	**(30.19)**
Other Comprehensive Income (A+B) (VIII)	**(187.50)**	**(277.86)**	**(234.18)**	**(467.84)**
(IX) Total comprehensive income for the period (VII+VIII)	**7,832.59**	**9,324.91**	**9,477.37**	**39,075.20**
(X) Earnings per equity share (quarter figures are not annualised)				
(Face value of ₹10 each)				
Basic (₹)	19.98	23.93	24.21	98.55
Diluted (₹)	19.97	23.92	24.18	98.50

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2022 and August 12, 2022.

2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.

3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at June 30, 2022 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.

4. The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the Company after the effective date of the same and the rules thereunder are notified.

5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.

6. During the quarter ended June 30, 2022, the Company had allotted 14,105 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.

7. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,22,541.86 Million at principal value as at June 30, 2022.

8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.

9. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

10. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

11. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
August 12, 2022

Annexure A

Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2022*

S. No	Particulars	Quarter ended June 30, 2022	Year ended March 31, 2022
A	Debt-Equity Ratio (Note 2)	2.48	2.72
B	Debt service coverage ratio	NA	NA
C	Interest service coverage ratio	NA	NA
D	Outstanding Redeemable Preference Shares	Nil	Nil
E	Capital Redemption Reserve	Nil	Nil
F	Debenture Redemption Reserve	NA	NA
G	Net Worth (Rs. in Millions) (Note 3)	1,82,723.77	1,83,445.72
H	Outstanding Debt (Note 4)	4,53,762.43	4,98,700.85
I	Net Profit after tax (Rs. in Millions)	8,020.09	39,543.04
J	Earnings Per Share		
(i)	Basic (Rs.)	19.98	98.55
(ii)	Diluted (Rs.)	19.97	98.50
k	Current ratio	NA	NA
l	Long term debt to working capital	NA	NA
m	Bad debts to Account receivable ratio	NA	NA
n	Current liability ratio	NA	NA
o	Total debts to total assets (Note 5)	68.95%	70.68%
p	Debtors turnover	NA	NA
q	Inventory turnover	NA	NA
r	Operating margin (%)	NA	NA
s	Net profit margin (%) (Note 6)	31.96%	35.63%
t	Sector specific equivalent ratios :		
(i)	Stage III loan assets to Gross loan assets (Note 7)	2.13%	2.99%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.90%	2.68%
(iii)	Capital Adequacy Ratio (Note 9)	30.62%	29.97%
(iv)	Provision Coverage Ratio (Note 10)	10.97%	10.59%

** The information furnished is based on Standalone Financial results.*

Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deffered tax assets (net)

4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets







Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
Gandhi Nagar, Kochi – 682 020,
Kerala, India

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
P.T.Usha Road, Kochi – 682011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Muthoot Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with relevant circulars issued by the SEBI.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", and Standards on Auditing (SA) 600 "*Using the work of another auditor*", issued by the Institute of Chartered Accountants of India ("ICAI"). 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 of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

i. Asia Asset Finance PLC
ii. Muthoot Homefin (India) Limited
iii. Belstar Microfinance Limited
iv. Muthoot Insurance Brokers Private Limited
v. Muthoot Asset Management Private Limited
vi. Muthoot Trustee Private Limited
vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.58,044.43 million as at June 30, 2022, and total revenues of Rs.2,844.70 million, total net profit after tax of Rs.229.52 million and total comprehensive income of Rs.117.89 million for the quarter ended June 30, 2022, as considered in the Statement.

   These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes comparative financial figures of the Group for the quarter ended June 30, 2021, which have been reviewed by the predecessor auditor vide their report dated August 06, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions.

   Our conclusion is not modified in respect of this matter.

For Elias George & Co.,
Chartered Accountants
Firm Regn. No. 000801S

Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567AOWCKI3653

Kochi
August 12, 2022

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973AOWFNJ8350

Kochi
August 12, 2022

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
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Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT JUNE 30, 2022

(Rs. in Millions)

Particulars	As at June 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	66,145.06	100,358.14
b) Bank Balance other than (a) above	2,452.65	2,791.47
c) Derivative financial instruments	1,411.18	605.01
d) Receivables		
(I) Trade Receivables	65.67	70.09
(II) Other Receivables	-	-
e) Loans	630,209.96	645,276.41
f) Investments	6,607.13	5,233.06
g) Other Financial assets	2,906.71	2,807.28
2 Non-financial Assets		
a) Current tax assets (Net)	107.65	110.21
b) Deferred tax Assets (Net)	1,214.92	1,089.74
c) Investment Property	72.11	93.41
d) Property, Plant and Equipment	2,831.46	2,816.92
e) Right to use Assets	132.50	147.80
f) Capital work-in-progress	836.57	523.44
g) Goodwill	299.96	299.96
h) Other Intangible assets	57.38	58.74
i) Intangible assets under development	1.15	0.49
j) Other non-financial assets	768.47	882.57
Total Assets	**716,120.53**	**763,164.74**
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	3,095.81	4,797.97
b) 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	1,661.40	1,570.20
(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	5.70	3.46
c) Debt Securities	130,424.05	131,740.35
d) Borrowings (other than Debt Securities)	364,972.59	408,553.24
e) Deposits	1,876.93	2,235.26
f) Subordinated Liabilities	2,999.45	2,997.33
g) Lease Liabilities	144.57	159.80
h) Other financial liabilities	11,764.52	13,323.48
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,314.61	1,418.15
b) Provisions	3,703.14	3,679.83
c) Deferred tax liabilities (Net)	171.67	166.36
d) Other non-financial liabilities	635.11	1,140.36
3 EQUITY		
a) Equity share capital	4,013.59	4,013.45
b) Other equity	183,997.52	183,843.79
Equity attributable to the owners of the parent	188,011.11	187,857.24
c) Non-controlling interest	4,339.88	3,521.72
Total Liabilities and Equity	**716,120.53**	**763,164.74**

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300
Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

		Particulars	Quarter ended			Year Ended
			June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Revenue from operations				
	(i)	Interest income	27,300.52	29,168.67	29,183.11	119,251.52
	(ii)	Dividend income	-	0.09	-	0.09
	(iii)	Net gain on fair value changes	48.70	49.62	192.69	488.74
	(iv)	Net gain on derecognition of financial instruments under amortised cost category	237.77	581.01	-	847.74
	(v)	Sale of services	22.22	32.92	27.52	139.69
	(vi)	Service charges	274.15	379.03	155.01	1,121.31
(I)		**Total Revenue from operations**	**27,883.36**	**30,211.33**	**29,558.33**	**121,849.08**
(II)		**Other Income**	159.80	200.10	75.90	525.54
(III)		**Total Income (I + II)**	**28,043.16**	**30,411.43**	**29,634.23**	**122,374.62**
		Expenses				
	(i)	Finance costs	10,508.99	10,324.71	10,855.52	42,558.52
	(ii)	Impairment on financial instruments	(99.07)	146.06	818.03	3,835.21
	(iii)	Net Loss on derecognition of financial instruments under amortised cost category	19.49	35.19	119.60	35.19
	(iv)	Employee benefits expenses	3,447.38	3,709.88	2,771.00	12,394.80
	(v)	Depreciation, amortization and impairment	170.51	207.84	151.96	700.03
	(vi)	Other expenses	2,876.38	2,469.50	1,819.58	8,749.00
(IV)		**Total Expenses (IV)**	**16,923.68**	**16,893.17**	**16,535.69**	**68,272.75**
(V)		**Profit before tax (III- IV)**	**11,119.48**	**13,518.26**	**13,098.54**	**54,101.87**
(VI)		Tax Expense:				
		(1) Current tax	2,996.93	3,527.12	3,392.86	14,110.96
		(2) Deferred tax	(59.07)	(63.91)	(80.20)	(315.12)
		(3) Taxes relating to prior years	(67.99)	(7.20)	-	(7.20)
(VII)		**Profit for the period (V- VI)**	**8,249.61**	**10,062.25**	**9,785.88**	**40,313.24**
(VIII)		**Other Comprehensive Income**				
	A)	(i) Items that will not be reclassified to profit or loss:				
		- Remeasurements of defined benefit plans	5.74	83.80	18.02	23.89
		- Fair value changes on equity instruments through other comprehensive income	(101.88)	(78.51)	53.03	61.51
		-Changes in value of forward element of forward	(230.03)	(383.14)	(315.35)	(670.21)
		(ii) Income tax relating to items that will not be reclassified to profit or loss	82.09	94.71	61.49	146.80
		Subtotal (A)	**(244.08)**	**(283.15)**	**(182.81)**	**(438.01)**
	B)	(i) Items that will be reclassified to profit or loss:				
		- Gain/ (loss) from translating financial statements of foreign operation	(111.47)	(301.30)	10.00	(304.89)
		-Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	(8.27)	(17.89)
		-Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	75.40	9.56	(68.24)	(40.34)
		(ii) Income tax relating to items that will be reclassified to profit or loss	(18.98)	(2.39)	19.26	16.33
		Subtotal (B)	**(55.05)**	**(294.14)**	**(47.25)**	**(346.79)**
		Other Comprehensive Income (A + B) (VIII)	**(299.13)**	**(577.29)**	**(230.06)**	**(784.80)**
(IX)		**Total Comprehensive Income for the period (VII+VIII)**	**7,950.48**	**9,484.95**	**9,555.82**	**39,528.43**
		Profit for the period attributable to				
		Owners of the parent	8,192.23	9,970.29	9,778.77	40,166.20
		Non-controlling interest	57.38	91.97	7.11	147.03
		Other Comprehensive Income attributable to				
		Owners of the parent	(268.77)	(496.05)	(230.91)	(698.16)
		Non-controlling interest	(30.36)	(81.24)	0.85	(86.63)
		Total Comprehensive Income for the period attributable to				
		Owners of the parent	7,923.46	9,474.24	9,547.86	39,468.04
		Non-controlling interest	27.02	10.73	7.96	60.39
(X)		**Earnings per equity share (quarter figures are not annualised)**				
		(Face value of Rs. 10 each)				
		Basic (Rs.)	20.41	24.85	24.37	100.10
		Diluted (Rs.)	20.40	24.84	24.35	100.05

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the unaudited financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.

2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 11, 2022 and August 12, 2022.

3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.

4. The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.

5. The Company and its subsidiaries operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.

6. During the quarter ended June 30, 2022, the Company had allotted 14,105 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.

7. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,22,541.86 Million at principal value as at June 30, 2022.

8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.

9. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

10. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

By and on behalf of the Board of Directors
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
August 12, 2022

ANNEXURE FS - 3A: RELATED PARTY TRANSACTIONS

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Annexure FS-3A

Related Party Transactions entered into during the last three financial years

Company has not entered into any material related party transactions, as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the last three financial years. Details of related party transactions entered into by the Company during the last three financial years are given below:

A. Subsidiary Companies

SL No.	For the period ended March 31,2022	For the period ended March 31,2021	For the period ended March 31,2020
1	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka	Asia Asset Finance PLC, Sri Lanka
2	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited	Muthoot Homefin (India) Limited
3	Belstar Microfinance Limited	Belstar Microfinance Limited	Belstar Microfinance Limited
4	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited	Muthoot Insurance Brokers Private Limited
5	Muthoot Money Limited	Muthoot Money Limited	Muthoot Money Limited
6	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited	Muthoot Asset Management Private Limited
7	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited	Muthoot Trustee Private Limited

B. Key Managerial Personnel

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	George Jacob Muthoot	M. G. George Muthoot	M. G. George Muthoot
2	George Alexander Muthoot	George Alexander Muthoot	George Alexander Muthoot
3	George Thomas Muthoot	George Thomas Muthoot	George Thomas Muthoot (Director)
4	Alexander George	George Jacob Muthoot (Director)	George Jacob Muthoot (Director)
5	George Muthoot Jacob	Alexander George (Director)	Alexander George (Director)
6	George Muthoot George	Pamela Anna Mathew	George Joseph
7	George Alexander	Jose Mathew	John K Paul
8	Jose Mathew	Justice (Retd) Jacob Benjamin	K. George John
9	Justice (Retd) Jacob Benjamin Koshy	Pratip Chaudhuri	Pamela Anna Mathew
10	Pratip Chaudhuri	Vadakkakara Antony George	Jose Mathew
11	Vadakkakara Antony George	Ravindra Pisharody	Justice (Retd) Jacob Benjamin Koshy
12	Ravindra Pisharody	Usha Sunny	Pratip Chaudhuri
13	Usha Sunny		Vadakkakara Antony George
14	Abraham Chacko		Ravindra Pisharody

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	Muthoot Vehicle & Asset Finance Limited	Muthoot Vehicle & Asset Finance Limited	Muthoot Vehicle And Asset Finance Limited
2	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited	Muthoot Leisure And Hospitality Services Private Limited
3	MGM Muthoot Medical Centre Private Limited	MGM Muthoot Medical Centre Private Limited.	M.G.M. Muthoot Medical Centre Private Limited.
4	Muthoot Forex Limited	Muthoot Marketing Services Private Limited.	Muthoot Marketing Services Private Limited.
5	Muthoot Health Care Private Limited	Muthoot Broadcasting Private Limited	Muthoot Broadcasting Private Limited
6	Muthoot Precious Metals Corporation	Muthoot Forex Limited	Muthoot Forex Limited
7	GMG Associates	Emgee Board and Paper Mills Private Limited	Emgee Board and Paper Mills Private Limited
8	Muthoot Securities Limited	Muthoot Health Care Private Limited	Muthoot Health Care Private Limited.
9	Muthoot Finance Education Trust (Tamilnadu)	Muthoot Precious Metals Corporation	Muthoot Precious Metals Corporation
10	Muthoot Housing & Infrastructure	GMG Associates	GMG Associates
11	Muthoot Properties & Investments	Emgee Muthoot Benefit Fund (India) Limited	Emgee Muthoot Benefit Fund (India) Limited
12	Muthoot Systems & Technologies Pvt Ltd	Geo Bros Muthoot Funds (India) Limited	Geo Bros Muthoot Funds (India) Limited
13	Xandari Pearl Beach Resorts Private Limited	Muthoot Investment Advisory Services Private Limited	Muthoot Investment Advisory Services Private Limited
14	Muthoot M George Foundation	Muthoot Securities Limited	Muthoot Securities Limited
15	Muthoot M George Charitable Trust	Muthoot M George Permanent Fund Limited	Muthoot M George Permanent Fund Limited
16	Muthoot M George Institute of Technology	Muthoot Housing & Infrastructure	Muthoot Housing & Infrastructure
17	Muthoot Gold Bullion Corporation	Muthoot Properties & Investments	Muthoot Properties & Investments
18	St. Georges Educational Society	Venus Diagnostics Limited	Venus Diagnostics Limited
19	Muthoot Educational Trust	Muthoot Systems & Technologies Pvt Ltd	Muthoot Systems & Technologies Pvt Ltd
20	CL Digital LLP	Muthoot Infopark Private Limited	Muthoot Infopark Private Limited
21		Muthoot Anchor House Hotels Private Limited	Muthoot Anchor House Hotels Private Limited
22		Marari Beach Resorts Private Limited	Marari Beach Resorts Private Limited
23		Muthoot M George Foundation	Muthoot M George Foundation
24		Muthoot Commodities Limited	Muthoot Commodities Limited
25		Muthoot M George Charitable Trust	Muthoot M George Charitable Trust
26		Muthoot M George Institute of Technology	Muthoot M George Institute of Technology
27		Muthoot Gold Bullion Corporation	Muthoot Gold Bullion Corporation
28		St. Georges Educational Society	St. Georges Educational Society
29		Muthoot Educational Trust	Muthoot Educational Trust
30		CL Digital LLP	

D. Relatives of key managerial personnel

Sl. No.	For the period ended March 31, 2022	For the period ended March 31, 2021	For the period ended March 31, 2020
1	Sara George Mother of Alexander George & George Muthoot George	Sara George w/o M. G. George Muthoot	Sara George w/o M. G. George Muthoot
2	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot	Susan Thomas w/o George Thomas Muthoot
3	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot	Elizabeth Jacob w/o George Jacob Muthoot
4	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot	Anna Alexander w/o George Alexander Muthoot
5	George Muthoot George Brother of Alexander George	George M. George s/o M. G. George Muthoot	George M. George s/o M. G. George Muthoot
6	George Muthoot Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot	George M. Jacob s/o George Jacob Muthoot
7	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot	George Alexander s/o George Alexander Muthoot
8	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot	Eapen Alexander s/o George Alexander Muthoot
9	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot	Reshma Susan Jacob d/o George Jacob Muthoot
10	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot	Anna Thomas d/o George Thomas Muthoot
11	Valsa Kurien brother's wife of George Jacob Muthoot, George Thomas Muthoot & George Alexander Muthoot	Valsa Kurien w/o George Kurien	Valsa Kurien w/o George Kurien
12	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot	Tania Thomas d/o George Thomas Muthoot
13	Leela Zachariah sister of George Jacob Muthoot, George Thomas Muthoot & George Alexander	Leela Zachariah sister of M. G. George Muthoot	Leela Zachariah sister of M. G. George Muthoot
14	Radhika George Verghese w/o George Alexander & son's wife of George Alexander Muthoot		
15	Swathy Eapen son's wife of George Alexander Muthoot		

TRANSACTIONS WITH RELATED PARTIES

A. Key Managerial Personnel *(Rs. In millions)*

SL. No	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/ Directors/ Customers	-	-	-
2	Travel Arrangements for Company Executives/ Customers	-	-	-
3	Accommodation facilities for Company Executives/ Clients/ Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loans	-	-	-
6	Directors Remuneration	815.68	793.94	633.60
7	Salary and Allowances	-	-	-
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	-	-	-
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	673.85	546.05	444.37
20	Interest paid on NCD	-	0.52	0.52
21	Interest paid on NCD– Listed	24.14	16.57	15.91
22	Redemption of NCD of the company	-	-	0.02

23	Redemption of Listed NCD of the company	245.99	-	0.34
24	Dividend paid/declared	3,063.65	-	4,973.85
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans accepted	5,751.92	1,356.79	5,859.04
28	Loans repaid	7,762.14	2,928.04	1,424.45
29	Purchase of NCD-Listed	1,868.00	-	10.34
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset to company	-	-	6.72
35	Dividend Received	-	-	-
36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	12.99	11.09	9.83
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-

	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2020**
	Investments in Equity Shares		-	-
	Investments in Subsidiary companies- Subordinated debts		-	-
	Advance for Investment in shares		-	-
	NCD	-	(5.00)	(5.00)
	NCD – Listed	(3,183.49)	(907.90)	(1,107.90)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(5,269.73)	(5,762.22)	(7,333.47)
	Directors Remuneration Payable	(279.93)	(272.81)	(347.70)
	Non-Executive Directors Remuneration Payable	(8.45)	(6.30)	(6.05)
	Interest payable on NCD	-	(0.93)	(0.41)
	Interest payable on borrowings	-	(7.94)	-
	Interim Dividend Payable		-	-
	Trade Payables		-	-
	Other Financial Liabilities		-	-
	Term Loan outstanding		-	-
	Trade Receivable		-	-
	Other Non-Financial Assets		-	-
	Other Financial Assets		-	-

B. Relatives of Key Managerial Personnel

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers		-	-
2	Travel Arrangements for Company Executives/Customers		-	-
3	Accommodation facilities for Company Executives/Clients/Customers		-	-
4	Brokerage paid for NCD Public Issue		-	-
5	Interest received on Loans		-	-

6	Directors Remuneration		-	-
7	Salary and Allowances	41.92	33.60	16.80
8	Service Charges Collected	-	-	-
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	1.46	0.28	0.28
14	Rent received	-	-	-
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	505.93	392.89	260.29
20	Interest paid on NCD	0.52	-	-
21	Interest paid on NCD– Listed	8.58	13.70	12.05
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	1,038.95	0.42	27.71
24	Dividend paid/declared	2,852.31	-	3,012.69
25	Sale of Investments	-	-	-
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	4,910.81	753.01	3,959.80
28	Loans repaid	2,992.13	1,244.48	2,225.37
29	Purchase of NCD-Listed	300.00	21.50	1,059.36
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	-	-	-

35	Dividend Received	-	-	-
36	Commission Received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31 2022	**As at March 31 2021**	**As at March 31 2020**
	Investments in Equity Shares	-	-	-
	Investments in Subsidiary Companies-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	(5.00)	-	-
	NCD– Listed	(1,869.53)	(3,262.06)	(3,040.97)
	Security Deposit	-	-	-
	Rent Deposit	-	-	-
	Loans and Subordinated debts	(4,456.11)	(4,055.16)	(4,546.63)
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest payable on NCD	(1.45)	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	-	-	-
	Other Financial Liabilities	-	-	-
	Term Loan outstanding	-	-	-
	Trade Receivable	-	-	-
	Other Non-Financial Assets	-	-	-
	Other Financial Assets	-	-	-

C. Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	0.02	0.86	28.98
2	Travel Arrangements for Company Executives/Customers	-	-	10.21
3	Accommodation facilities for Company Executives/Clients/Customers	7.52	0.36	1.06
4	Brokerage paid for NCD Public Issue	1.24	0.78	15.52
5	Interest received on Loans	-	-	-
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	1.76	2.45	3.68
9	Subordinated debts repaid	-	-	-
10	Loans given	-	-	-
11	Loans recovered	-	-	-
12	Investment in Secured NCD	-	-	-
13	Rent paid	25.26	22.99	22.80
14	Rent received	2.00	2.01	2.46
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	0.17
17	Expenditure on Corporate Social Responsibility	568.31	422.22	546.61
18	Foreign Currency purchased for travel	0.17	-	1.96
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	31.45	36.76	39.50
22	Redemption of NCD of the company	-	-	-

23	Redemption of Listed NCD of the company	194.73	268.62	238.68
24	Dividend Paid/Declared	-	-	-
25	Sale of Investments	-	-	-
26	Purchase of shares of Muthoot Insurance Brokers Private Ltd	-	-	-
27	Loans Accepted	-	-	-
28	Loans Repaid	-	-	-
29	Purchase Of NCD-Listed	141.02	130.74	397.72
30	Purchase of shares of Muthoot Homefin (India) Limited	-	-	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest Paid	0.44	0.66	0.91
33	Interest received on Subordinated debt	-	-	-
34	Sale of Fixed Assets	-	-	-
35	Dividend Received	-	-	-
36	Commission received on Money Transfer Business	3.99	13.27	32.93
37	Investment in Equity shares – Subsidiary	-	-	-
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	0.30	7.07
45	Term Loan repaid	2.05	2.80	2.56
46	Advance for Investment in equity shares	-	-	-
47	Corporate Guarantee given	-	-	-
48	Security deposit accepted	-	10.00	-

49	Security deposit received, adjusted against dues	-	-	40.00
50	Professional charges paid	-	-	0.01
51	Complementary Medical Health Check Up for Customers/ Employees	-	0.08	2.55
52	Advertisement Expenses	0.33	0.67	-
53	Staff Welfare Expenses	0.18	-	-
	Net Amount Receivable / (Due) as at the year end			
		As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2020**
	Investments in Equity Shares	331.92	287.57	239.37
	Investments in Subsidiary company-Subordinated debts	-	-	-
	Advance for Investment in shares	-	-	-
	NCD	-	-	-
	NCD – Listed	(267.23)	(320.93)	(458.81)
	Security Deposit	(10.00)	(10.00)	-
	Rent Deposit	14.14	14.14	13.84
	Loans and Subordinated debts	-	-	-
	Directors Remuneration Payable	-	-	-
	Non-Executive Directors Remuneration Payable	-	-	-
	Interest Payable on NCD	-	-	-
	Interim Dividend payable	-	-	-
	Trade Payables	(0.11)	(1.00)	(0.97)
	Other Financial Liabilities	(0.02)	(0.03)	(0.05)
	Term Loan outstanding	(3.78)	(5.83)	(8.63)
	Trade Receivable	0.38	0.58	1.56
	Other Non-Financial Assets	-	-	-
	Other Financial Assets	0.32	0.78	0.96

D. Subsidiary Companies

(Rs. In millions)

Sl. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Transactions during the year**			
1	Purchase of Travel Tickets for Company Executives/Directors/Customers	-	-	-
2	Travel Arrangements for Company Executives/Customers	-	-	-
3	Accommodation facilities for Company Executives/Clients/Customers	-	-	-
4	Brokerage paid for NCD Public Issue	-	-	-
5	Interest received on Loan	56.58	274.53	326.87
6	Directors Remuneration	-	-	-
7	Salary and Allowances	-	-	-
8	Service Charges Collected	0.06	0.05	-
9	Subordinated debts repaid	-	-	-
10	Loans Given	1,110.00	520.00	6,800.00
11	Loans recovered	2,910.00	2,190.00	7,850.00
12	Investment in Secured NCD	-	-	-
13	Rent paid	0.14	0.18	-
14	Rent Received	0.94	1.00	4.45
15	Loans availed by the Company for which guarantee is provided by related parties	-	-	-
16	Business Promotion Expenses	-	-	-
17	Expenditure on Corporate Social Responsibility	-	-	-
18	Foreign Currency Purchased for travel	-	-	-
19	Interest paid on loans/subordinated debts	-	-	-
20	Interest paid on NCD	-	-	-
21	Interest paid on NCD– Listed	-	-	-
22	Redemption of NCD of the company	-	-	-
23	Redemption of Listed NCD of the company	-	-	-
24	Dividend paid/declared	-	-	-

25	Sale of Investments	-	-	-
26	Purchase of Shares of Muthoot Insurance Brokers Private Limited	-	-	-
27	Loan accepted	-	-	-
28	Loans repaid	-	-	-
29	Purchase of NCD-Listed	-	-	-
30	Purchase of fixed assets by company	0.34	0.55	-
31	Term Loan Accepted	-	-	-
32	Term Loan Interest paid	-	-	-
33	Interest received on Subordinated Debt	-	-	-
34	Sale of Fixed Asset	29.05	-	-
35	Dividend Received	7.88	15.76	13.13
36	Commission received on Money Transfer	-	-	-
37	Investment in Equity Shares of Subsidiary	-	-	559.84
38	Purchase of Securities	-	-	-
39	Non- executive Directors Remuneration	-	-	-
40	Rent deposit repaid by directors and relatives	-	-	-
41	Repairs and Maintenance	-	-	-
42	Service Charges	-	-	-
43	Insurance	-	-	-
44	Rent deposit given	-	-	-
45	Term Loan repaid	-	-	-
46	Investment in equity shares	480.00	-	-
47	Investment in preference shares	145.96	-	-
48	Corporate Guarantee given	2,250.00	2,250.00	-
Net Amount Receivable / (Due) as at the year end				
		As at March 31, 2022	**As at March 31, 2021**	**As at March 31, 2020**
	Investments in Equity Shares	9,222.33	8,742.33	8,742.33
	Investments in Preference Shares	145.96	-	-
	Investments in Subsidiary Companies-Subordinated debts	-	-	-

Advance for Investment in shares	-	-	-
NCD	-	-	-
NCD– Listed	-	-	-
Security Deposit	-	-	-
Rent Deposit	-	-	-
Loans and Subordinated debts	-	-	-
Directors Remuneration Payable	-	-	-
Non-Executive Directors Remuneration Payable	-	-	-
Interest payable on NCD	-	-	-
Interim Dividend Payable	-	-	-
Trade Payables	-	(0.06)	-
Other Financial Liabilities	-	-	-
Term Loan Outstanding	480.00	2,280.00	3,950.00
Trade Receivable	-	-	-
Other Non-Financial Assets	-	-	-
Other Financial Assets	0.14	0.40	1.41

ANNEXURE FS – 4A: ASSET LIABILITY MANAGEMENT STATEMENT

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Muthoot Finance Limited
Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712
Fax : +91 484 2396506, 2397399
mails@muthootgroup.com
www.muthootgroup.com

SEC/MFL/SE/2022/4451

Scrip Code: 533398
Symbol: MUTHOOTFIN

August 27, 2022

To,
The General Manager- Listing CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai
Maharashtra 400001

Dear Sir/Madam,

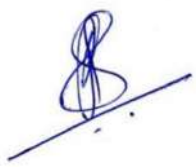
Sub: Asset Liability Management (ALM) Reporting

In terms of Para 3 of Annexure II of Framework for listing of Commercial Paper mentioned in the SEBI Circular No SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October, 2019, please find enclosed herewith the Asset Liability Management (ALM) Statement of the Company as on 30h June, 2022, as submitted to the Reserve Bank of India.

Kindly take the same on record.

Thanking You,

For Muthoot Finance Limited



Rajesh A
Company Secretary

Muthoot Finance Limited

Statement of Structural Liquidity as on 30th June 2022 **(Rs. In Lakhs)**

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
A. OUTFLOWS											
1.Capital (i+ii+iii+iv)	0	0	0	0	0	0	0	0	0	40,136	40,136
(i) Equity Capital	0	0	0	0	0	0	0	0	0	40,136	40,136
(ii) Perpetual / Non Redeemable Preference Shares	0	0	0	0	0	0	0	0	0	0	0
(iii)) Non-Perpetual / Redeemable Preference Shares	0	0	0	0	0	0	0	0	0	0	0
(iv) Others	0	0	0	0	0	0	0	0	0	0	0
2.Reserves & Surplus (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii)	0	0	0	0	0	0	0	0	0	1,792,362	1,792,362
(i) Share Premium Account	0	0	0	0	0	0	0	0	0	150,668	150,668
(ii) General Reserves	0	0	0	0	0	0	0	0	0	26,763	26,763
(iii) Statutory/Special Reserve (Section 45-IC reserve to be shown separately below item no.(vii))	0	0	0	0	0	0	0	0	0	0	0
(iv) Reserves under Sec 45-IC of RBI Act 1934	0	0	0	0	0	0	0	0	0	430,329	430,329
(v) Capital Redemption Reserve	0	0	0	0	0	0	0	0	0	0	0
(vi) Debenture Redemption Reserve	0	0	0	0	0	0	0	0	0	351,240	351,240
(vii) Other Capital Reserves	0	0	0	0	0	0	0	0	0	0	0
(viii) Other Revenue Reserves	0	0	0	0	0	0	0	0	0	0	0
(ix) Investment Fluctuation Reserves/ Investment Reserves	0	0	0	0	0	0	0	0	0	0	0
(x) Revaluation Reserves (a+b)	0	0	0	0	0	0	0	0	0	0	0
(a) Revl. Reserves - Property	0	0	0	0	0	0	0	0	0	0	0
(b) Revl. Reserves - Financial Assets	0	0	0	0	0	0	0	0	0	0	0
(xi) Share Application Money Pending Allotment	0	0	0	0	0	0	0	0	0	0	0
(xii) Others (Please mention)	0	0	0	0	0	0	0	0	0	569	569
(xiii) Balance of profit and loss account	0	0	0	0	0	0	0	0	0	832,793	832,793
3.Gifts, Grants, Donations & Benefactions	0	0	0	0	0	0	0	0	0	0	0
4.Bonds & Notes (i+ii+iii)	0	0	0	0	0	0	0	0	0	0	0
(i) Plain Vanilla Bonds (As per residual maturity of the instruments)	0	0	0	0	0	0	0	0	0	0	0
(ii) Bonds with embedded call / put options including zero coupon / deep discount bonds (As per residual period for the earliest exercise date for the embedded option)	0	0	0	0	0	0	0	0	0	0	0
(iii) Fixed Rate Notes	0	0	0	0	0	0	0	0	0	0	0
5.Deposits (i+ii)	0	0	0	0	0	0	0	0	0	0	0
(i) Term Deposits from Public	0	0	0	0	0	0	0	0	0	0	0
(ii) Others	0	0	0	0	0	0	0	0	0	0	0
6.Borrowings (i+ii+iii+iv+v+vi+vii+viii+ix+x+xi+xii+xiii+xiv)	114,130	51,058	28,121	173,597	338,475	848,950	1,107,837	1,672,631	156,670	51,199	4,542,668
(i) Bank Borrowings (a+b+c+d+e+f)	75,005	27,500	27,804	66,255	337,733	422,795	667,105	639,357	51,190	0	2,314,744
a) Bank Borrowings in the nature of Term Money Borrowings (As per residual maturity)	5	0	10,804	26,255	115,733	157,321	285,961	639,357	51,190	0	1,286,626
b) Bank Borrowings in the nature of WCDL	75,000	27,500	17,000	40,000	222,000	265,474	356,000	0	0	0	1,002,974
c) Bank Borrowings in the nature of Cash Credit (CC)	0	0	0	0	0	0	25,144	0	0	0	25,144
d) Bank Borrowings in the nature of Letter of Credit (LCs)	0	0	0	0	0	0	0	0	0	0	0
e) Bank Borrowings in the nature of ECBs	0	0	0	0	0	0	0	0	0	0	0
f) Other bank borrowings	0	0	0	0	0	0	0	0	0	0	0
(ii) Inter Corporate Deposits (Other than Related Parties) (These being institutional / wholesale deposits, shall be slotted as per their residual maturity)	0	0	0	0	0	0	0	0	0	0	0
(iii) Loans from Related Parties (including ICDs)	0	0	0	0	0	0	158,933	0	0	0	158,933
(iv) Corporate Debts	0	0	0	0	0	0	0	0	0	0	0
(v) Borrowings from Central Government / State Government	0	0	0	0	0	0	0	0	0	0	0
(vi) Borrowings from RBI	0	0	0	0	0	0	0	0	0	0	0
(vii) Borrowings from Public Sector Undertakings (PSUs)	0	0	0	0	0	0	0	0	0	0	0
(viii) Borrowings from Others (Please specify)	2	0	2	4	4	355,387	20,023	434,391	0	0	809,813
(ix) Commercial Papers (CPs)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) To Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(b) To Banks	0	0	0	0	0	0	0	0	0	0	0
(c) To NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) To Insurance Companies	0	0	0	0	0	0	0	0	0	0	0
(e) To Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(f) To Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
(x) Non - Convertible Debentures (NCDs) (A+B)	39,123	23,558	315	107,338	738	67,173	258,472	591,474	105,480	51,199	1,244,870
A. Secured (a+b+c+d+e+f+g)	39,123	23,558	315	107,338	738	67,173	258,472	591,474	105,480	51,199	1,244,870
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	39,123	23,558	315	107,338	738	67,173	258,472	591,474	105,480	51,199	1,244,870
B. Un-Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
(xi) Convertible Debentures (A+B) (Debentures with embedded call / put options As per residual period for the earliest exercise date for the embedded option)	0	0	0	0	0	0	0	0	0	0	0
A. Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
B. Un-Secured (a+b+c+d+e+f+g)	0	0	0	0	0	0	0	0	0	0	0
Of which; (a) Subscribed by Retail Investors	0	0	0	0	0	0	0	0	0	0	0
(b) Subscribed by Banks	0	0	0	0	0	0	0	0	0	0	0
(c) Subscribed by NBFCs	0	0	0	0	0	0	0	0	0	0	0
(d) Subscribed by Mutual Funds	0	0	0	0	0	0	0	0	0	0	0
(e) Subscribed by Insurance	0	0	0	0	0	0	0	0	0	0	0
(f) Subscribed by Pension Funds	0	0	0	0	0	0	0	0	0	0	0
(g) Others (Please specify)	0	0	0	0	0	0	0	0	0	0	0
(xii) Subordinate Debt	0	0	0	0	0	3,595	3,304	7,409	0	0	14,308
(xiii) Perpetual Debt Instrument	0	0	0	0	0	0	0	0	0	0	0
(xiv) Security Finance Transactions(a+b+c+d)	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
7.Current Liabilities & Provisions (a+b+c+d+e+f+g+h)	23,291	9,287	6,320	21,859	8,437	36,644	75,451	16,278	18,171	90	215,828
a) Sundry creditors	6,055	3,488	0	0	0	0	6,043	0	0	0	15,586
b) Expenses payable (Other than Interest)	0	0	0	0	0	0	0	0	0	0	0
(c) Advance income received from borrowers pending adjustment	0	0	0	0	0	0	0	0	0	0	0
(d) Interest payable on deposits and borrowings	15,277	3,841	993	15,055	2,576	23,232	22,341	9,947	4,976	0	98,238
(e) Provisions for Standard Assets	1,959	1,958	4,772	6,804	5,861	13,412	15,793	2,092	29	4	52,684
(f) Provisions for Non Performing Assets (NPAs)	0	0	0	0	0	0	0	0	13,166	86	13,252
(g) Provisions for Investment Portfolio (NPI)	0	0	0	0	0	0	0	0	0	0	0
(h) Other Provisions (Please Specify)	0	0	555	0	0	0	31,274	4,239	0	0	36,068
8.Statutory Dues	4,173	0	0	0	0	0	0	0	0	0	4,173
9.Unclaimed Deposits (i+ii)	0	0	0	0	0	0	0	0	0	0	0
(i) Pending for less than 7 years	0	0	0	0	0	0	0	0	0	0	0
(ii) Pending for greater than 7 years	0	0	0	0	0	0	0	0	0	0	0
10.Any Other Unclaimed Amount	0	0	0	0	0	0	0	0	0	0	0
11.Debt Service Realisation Account	0	0	0	0	0	0	0	0	0	0	0
12.Other Outflows	2,910	0	0	261	388	6,072	22,204	24,738	0	1,964	58,537
13.Outflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v+vi+vii)	148,666	0	486	3,991	512	13,264	558,415	130,875	0	0	856,209
(i)Loan commitments pending disbursal	22,784	0	0	0	0	0	0	0	0	0	22,784
(ii)Lines of credit committed to other institution	125,000	0	0	0	0	0	0	0	0	0	125,000
(iii)Total Letter of Credits	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Guarantees	882	0	0	0	0	0	0	19,143	0	0	20,025
(v) Bills discounted/rediscounted	0	0	0	0	0	0	0	0	0	0	0
(vi)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0	0	117	3,616	117	12,411	10,126	50,160	0	0	76,547
(a) Forward Forex Contracts	0	0	117	3,616	117	12,411	10,126	50,160	0	0	76,547
(b) Futures Contracts	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	0	0	0	0	0	0	0	0	0	0	0
(g) Credit Default Swaps	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	0	0	0	0	0	0	0	0	0	0	0
(vii)Others	0	0	369	375	395	853	548,289	61,572	0	0	611,853
A. TOTAL OUTFLOWS (A) (Sum of 1 to 13)	293,170	60,345	34,927	199,708	347,812	904,930	1,763,907	1,844,522	174,841	1,885,751	7,509,913
A1. Cumulative Outflows	293,170	353,515	388,442	588,150	935,962	1,840,892	3,604,799	5,449,321	5,624,162	7,509,913	7,509,913
B. INFLOWS											
1. Cash (In 1 to 30/31 day time-bucket)	368,928	0	0	0	0	0	0	0	0	0	368,928
2. Remittance in Transit	0	0	0	0	0	0	0	0	0	0	0
3. Balances With Banks	191,425	27,790	26	8	49	1,918	903	25	3	0	222,147
a) Current Account (The stipulated minimum balance be shown in 6 months to 1 year bucket. The balance in excess of the minim balance be shown in 1 to 30 day time bucket)	141,420	0	0	0	0	0	499	0	0	0	141,919
b) Deposit Accounts /Short-Term Deposits (As per residual maturity)	50,005	27,790	26	8	49	1,918	404	25	3	0	80,228
4.Investments (i+ii+iii+iv+v)	104	0	16	3	61	16,994	0	200	0	130,978	148,356
(i)Statutory Investments (only for NBFCs-D)	0	0	0	0	0	0	0	0	0	0	0
(ii) Listed Investments	104	0	16	3	61	16,994	0	200	0	30,496	47,874
(a) Current	0	0	0	0	0	11,788	0	0	0	0	11,788
(b) Non-current	104	0	16	3	61	5,206	0	200	0	30,496	36,086
(iii) Unlisted Investments	0	0	0	0	0	0	0	0	0	100,482	100,482
(a) Current	0	0	0	0	0	0	0	0	0	0	0
(b) Non-current	0	0	0	0	0	0	0	0	0	100,482	100,482
(iv) Venture Capital Units	0	0	0	0	0	0	0	0	0	0	0
(v) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
5.Advances (Performing)	213,370	213,123	520,941	738,911	638,167	1,455,829	1,695,878	234,697	7,534	269	5,718,719

Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
(i) Bills of Exchange and Promissory Notes discounted & rediscounted (As per residual usance of the underlying bills)	0	0	0	0	0	0	0	0	0	0	0
(ii) Term Loans (The cash inflows on account of the interest and principal of the loan may be slotted in respective time buckets as per the timing of the cash flows as stipulated in the original / revised repayment schedule)	206,729	206,679	505,460	716,877	619,123	1,412,203	1,645,123	228,139	7,534	269	5,548,136
(a) Through Regular Payment Schedule	745	695	5,211	4,698	3,579	3,606	6,068	17,917	7,534	269	50,322
(b) Through Bullet Payment	205,984	205,984	500,249	712,179	615,544	1,408,597	1,639,055	210,222	0	0	5,497,814
(iii) Interest to be serviced through regular schedule	268	71	4	0	0	45	44	47	0	0	479
(iv) Interest to be serviced to be in Bullet Payment	6,373	6,373	15,477	22,034	19,044	43,581	50,711	6,511	0	0	170,104
6.Gross Non-Performing Loans (GNPA)	0	0	0	0	0	0	0	0	120,693	91	120,784
(i) Substandard	0	0	0	0	0	0	0	0	120,693	91	120,784
(a) All over dues and instalments of principal falling due during the next three years (In the 3 to 5 year time-bucket)	0	0	0	0	0	0	0	0	120,693	0	120,693
(b) Entire principal amount due beyond the next three years (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	91	91
(ii) Doubtful and loss	0	0	0	0	0	0	0	0	0	0	0
(a) All instalments of principal falling due during the next five years as also all over dues (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	0	0
(b) Entire principal amount due beyond the next five years (In the over 5 years time-bucket)	0	0	0	0	0	0	0	0	0	0	0
7. Inflows From Assets On Lease	0	0	0	0	0	0	0	0	0	0	0
8. Fixed Assets (Excluding Assets On Lease)	0	0	0	0	0	0	0	0	0	31,593	31,593
9. Other Assets :	4,300	10	13	0	2	15,590	3,033	14,530	0	5,699	43,177
(a) Intangible assets & other non-cash flow items (In the 'Over 5 year time bucket)	0	0	0	0	0	0	0	0	0	361	361
(b) Other items (e.g. accrued income, other receivables, staff loans, etc.) (In respective maturity buckets as per the timing of the cash flows)	0	0	0	0	0	0	0	0	0	0	0
(c) Others	4,300	10	13	0	2	15,590	3,033	14,530	0	5,338	42,816
10.Security Finance Transactions (a+b+c+d)	0	0	0	0	0	0	0	0	0	0	0
a) Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
b) Reverse Repo (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
c) CBLO (As per residual maturity)	0	0	0	0	0	0	0	0	0	0	0
d) Others (Please Specify)	0	0	0	0	0	0	0	0	0	0	0
11.Inflows On Account of Off Balance Sheet (OBS) Exposure (i+ii+iii+iv+v)	547,356	0	0	0	5,000	10,756	0	0	0	0	563,112
(i)Loan committed by other institution pending disbursal	0	0	0	0	0	0	0	0	0	0	0
(ii)Lines of credit committed by other institution	547,356	0	0	0	5,000	0	0	0	0	0	552,356
(iii) Bills discounted/rediscounted	0	0	0	0	0	0	0	0	0	0	0
(iv)Total Derivative Exposures (a+b+c+d+e+f+g+h)	0	0	0	0	0	10,756	0	0	0	0	10,756
(a) Forward Forex Contracts	0	0	0	0	0	0	0	0	0	0	0
(b) Futures Contracts	0	0	0	0	0	0	0	0	0	0	0
(c) Options Contracts	0	0	0	0	0	0	0	0	0	0	0
(d) Forward Rate Agreements	0	0	0	0	0	0	0	0	0	0	0
(e) Swaps - Currency	0	0	0	0	0	0	0	0	0	0	0
(f) Swaps - Interest Rate	0	0	0	0	0	10,756	0	0	0	0	10,756
(g) Credit Default Swaps	0	0	0	0	0	0	0	0	0	0	0
(h) Other Derivatives	0	0	0	0	0	0	0	0	0	0	0
(v)Others	0	0	0	0	0	0	0	0	0	0	0
B. TOTAL INFLOWS (B) (Sum of 1 to 11)	1,325,483	240,923	520,996	738,922	643,279	1,501,087	1,699,814	249,452	128,230	168,630	7,216,816
C. Mismatch (B - A)	1,032,313	180,578	486,069	539,214	295,467	596,157	-64,093	-1,595,070	-46,611	-1,717,121	-293,097
D. Cumulative Mismatch	1,032,313	1,212,891	1,698,960	2,238,174	2,533,641	3,129,798	3,065,705	1,470,635	1,424,024	-293,097	-293,097
E. Mismatch as % of Total Outflows	352.12%	299.24%	1391.67%	270.00%	84.95%	65.88%	-3.63%	-86.48%	-26.66%	-91.06%	-3.90%
F. Cumulative Mismatch as % of Cumulative Total Outflows	352.12%	343.09%	437.38%	380.54%	270.70%	170.02%	85.05%	26.99%	25.32%	-3.90%	-3.90%

ANNEXURE FS - 5A: ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

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ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS

Option I

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.00%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.50%
Redemption Date (assumed)	November 03, 2025
Frequency of the interest payment with specified dates	First interest on January 01, 2023 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change.

Cash Flows	Due Date	Date of a payment	No. of days in Coupon Period	Amount (in ₹)	
				Category I and II Investors	Category III and IV Investors
1st Coupon	Sunday, January 01, 2023	Monday, January 02, 2023	59	11.32	12.12
2nd Coupon	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	5.95	6.37
3rd Coupon	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	5.37	5.75
4th Coupon	Saturday, April 01, 2023	Monday, April 03, 2023	31	5.95	6.37
5th Coupon	Monday, May 01, 2023	Tuesday, May 02, 2023	30	5.75	6.16
6th Coupon	Thursday, June 01, 2023	Thursday, June 01, 2023	31	5.95	6.37
7th Coupon	Saturday, July 01, 2023	Saturday, July 01, 2023	30	5.75	6.16
8th Coupon	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	5.95	6.37
9th Coupon	Friday, September 01, 2023	Friday, September 01, 2023	31	5.95	6.37
10th Coupon	Sunday, October 01, 2023	Tuesday, October 03, 2023	30	5.75	6.16

11th Coupon	Wednesday, November 01, 2023	Wednesday, November 01, 2023	31	5.95	6.37
12th Coupon	Friday, December 01, 2023	Friday, December 01, 2023	30	5.75	6.16
13th Coupon	Monday, January 01, 2024	Monday, January 01, 2024	31	5.95	6.37
14th Coupon	Thursday, February 01, 2024	Thursday, February 01, 2024	31	5.93	6.35
15th Coupon	Friday, March 01, 2024	Friday, March 01, 2024	29	5.55	5.94
16th Coupon	Monday, April 01, 2024	Tuesday, April 02, 2024	31	5.93	6.35
17th Coupon	Wednesday, May 01, 2024	Thursday, May 02, 2024	30	5.74	6.15
18th Coupon	Saturday, June 01, 2024	Saturday, June 01, 2024	31	5.93	6.35
19th Coupon	Monday, July 01, 2024	Monday, July 01, 2024	30	5.74	6.15
20th Coupon	Thursday, August 01, 2024	Thursday, August 01, 2024	31	5.93	6.35
21st Coupon	Sunday, September 01, 2024	Monday, September 02, 2024	31	5.93	6.35
22nd Coupon	Tuesday, October 01, 2024	Tuesday, October 01, 2024	30	5.74	6.15
23rd Coupon	Friday, November 01, 2024	Friday, November 01, 2024	31	5.93	6.35
24th Coupon	Sunday, December 01, 2024	Monday, December 02, 2024	30	5.74	6.15
25th Coupon	Wednesday, January 01, 2025	Wednesday, January 01, 2025	31	5.93	6.35
26th Coupon	Saturday, February 01, 2025	Saturday, February 01, 2025	31	5.95	6.37
27th Coupon	Saturday, March 01, 2025	Saturday, March 01, 2025	28	5.37	5.75
28th Coupon	Tuesday, April 01, 2025	Wednesday, April 02, 2025	31	5.95	6.37
29th Coupon	Thursday, May 01, 2025	Friday, May 02, 2025	30	5.75	6.16
30th Coupon	Sunday, June 01, 2025	Monday, June 02, 2025	31	5.95	6.37
31st Coupon	Tuesday, July 01, 2025	Tuesday, July 01, 2025	30	5.75	6.16
32nd Coupon	Friday, August 01, 2025	Friday, August 01, 2025	31	5.95	6.37
33rd Coupon	Monday, September 01, 2025	Monday, September 01, 2025	31	5.95	6.37
34th Coupon	Wednesday, October 01, 2025	Wednesday, October 01, 2025	30	5.75	6.16
35th Coupon	Saturday, November 01, 2025	Saturday, November 01, 2025	31	5.95	6.37
36th Coupon	Monday, November 03, 2025	Monday, November 03, 2025	2	0.38	0.41
Principal/ Maturity value	Monday, November 03, 2025	Monday, November 03, 2025		1,000.00	1,000.00
Total				**1,210.06**	**1,224.95**

Option II

Company	Muthoot Finance Limited
Face value (per security)	₹ 1,000.00
Number of NCDs held (assumed)	1

Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.25%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.75%
Redemption Date (assumed)	November 03, 2027
Frequency of the interest payment with specified dates	First interest on January 01, 2023 and subsequently on the 1st day of every month.
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	**Due Date**	**Date of a payment**	**No. of days in Coupon Period**	**Amount (in ₹)**	
				Category I and II Investors	**Category III and IV Investors**
1st Coupon	Sunday, January 01, 2023	Monday, January 02, 2023	59	11.72	12.53
2nd Coupon	Wednesday, February 01, 2023	Wednesday, February 01, 2023	31	6.16	6.58
3rd Coupon	Wednesday, March 01, 2023	Wednesday, March 01, 2023	28	5.56	5.95
4th Coupon	Saturday, April 01, 2023	Monday, April 03, 2023	31	6.16	6.58
5th Coupon	Monday, May 01, 2023	Tuesday, May 02, 2023	30	5.96	6.37
6th Coupon	Thursday, June 01, 2023	Thursday, June 01, 2023	31	6.16	6.58
7th Coupon	Saturday, July 01, 2023	Saturday, July 01, 2023	30	5.96	6.37
8th Coupon	Tuesday, August 01, 2023	Tuesday, August 01, 2023	31	6.16	6.58
9th Coupon	Friday, September 01, 2023	Friday, September 01, 2023	31	6.16	6.58
10th Coupon	Sunday, October 01, 2023	Tuesday, October 03, 2023	30	5.96	6.37
11th Coupon	Wednesday, November 01, 2023	Wednesday, November 01, 2023	31	6.16	6.58
12th Coupon	Friday, December 01, 2023	Friday, December 01, 2023	30	5.96	6.37
13th Coupon	Monday, January 01, 2024	Monday, January 01, 2024	31	6.16	6.58
14th Coupon	Thursday, February 01, 2024	Thursday, February 01, 2024	31	6.14	6.56
15th Coupon	Friday, March 01, 2024	Friday, March 01, 2024	29	5.74	6.14
16th Coupon	Monday, April 01, 2024	Tuesday, April 02, 2024	31	6.14	6.56
17th Coupon	Wednesday, May 01, 2024	Thursday, May 02, 2024	30	5.94	6.35
18th Coupon	Saturday, June 01, 2024	Saturday, June 01, 2024	31	6.14	6.56
19th Coupon	Monday, July 01, 2024	Monday, July 01, 2024	30	5.94	6.35
20th Coupon	Thursday, August 01, 2024	Thursday, August 01, 2024	31	6.14	6.56
21st Coupon	Sunday, September 01, 2024	Monday, September 02, 2024	31	6.14	6.56
22nd Coupon	Tuesday, October 01, 2024	Tuesday, October 01, 2024	30	5.94	6.35
23rd Coupon	Friday, November 01, 2024	Friday, November 01, 2024	31	6.14	6.56
24th Coupon	Sunday, December 01, 2024	Monday, December 02, 2024	30	5.94	6.35
25th Coupon	Wednesday, January 01, 2025	Wednesday, January 01, 2025	31	6.14	6.56
26th Coupon	Saturday, February 01, 2025	Saturday, February 01, 2025	31	6.16	6.58
27th Coupon	Saturday, March 01, 2025	Saturday, March 01, 2025	28	5.56	5.95
28th Coupon	Tuesday, April 01, 2025	Wednesday, April 02, 2025	31	6.16	6.58
29th Coupon	Thursday, May 01, 2025	Friday, May 02, 2025	30	5.96	6.37
30th Coupon	Sunday, June 01, 2025	Monday, June 02, 2025	31	6.16	6.58
31st Coupon	Tuesday, July 01, 2025	Tuesday, July 01, 2025	30	5.96	6.37
32nd Coupon	Friday, August 01, 2025	Friday, August 01, 2025	31	6.16	6.58

33rd Coupon	Monday, September 01, 2025	Monday, September 01, 2025	31	6.16	6.58
34th Coupon	Wednesday, October 01, 2025	Wednesday, October 01, 2025	30	5.96	6.37
35th Coupon	Saturday, November 01, 2025	Saturday, November 01, 2025	31	6.16	6.58
36th Coupon	Monday, December 01, 2025	Monday, December 01, 2025	30	5.96	6.37
37th Coupon	Thursday, January 01, 2026	Thursday, January 01, 2026	31	6.16	6.58
38th Coupon	Sunday, February 01, 2026	Monday, February 02, 2026	31	6.16	6.58
39th Coupon	Sunday, March 01, 2026	Monday, March 02, 2026	28	5.56	5.95
40th Coupon	Wednesday, April 01, 2026	Thursday, April 02, 2026	31	6.16	6.58
41st Coupon	Friday, May 01, 2026	Saturday, May 02, 2026	30	5.96	6.37
42nd Coupon	Monday, June 01, 2026	Monday, June 01, 2026	31	6.16	6.58
43rd Coupon	Wednesday, July 01, 2026	Wednesday, July 01, 2026	30	5.96	6.37
44th Coupon	Saturday, August 01, 2026	Saturday, August 01, 2026	31	6.16	6.58
45th Coupon	Tuesday, September 01, 2026	Tuesday, September 01, 2026	31	6.16	6.58
46th Coupon	Thursday, October 01, 2026	Thursday, October 01, 2026	30	5.96	6.37
47th Coupon	Sunday, November 01, 2026	Monday, November 02, 2026	31	6.16	6.58
48th Coupon	Tuesday, December 01, 2026	Tuesday, December 01, 2026	30	5.96	6.37
49th Coupon	Friday, January 01, 2027	Friday, January 01, 2027	31	6.16	6.58
50th Coupon	Monday, February 01, 2027	Monday, February 01, 2027	31	6.16	6.58
51st Coupon	Monday, March 01, 2027	Monday, March 01, 2027	28	5.56	5.95
52nd Coupon	Thursday, April 01, 2027	Friday, April 02, 2027	31	6.16	6.58
53rd Coupon	Saturday, May 01, 2027	Monday, May 03, 2027	30	5.96	6.37
54th Coupon	Tuesday, June 01, 2027	Tuesday, June 01, 2027	31	6.16	6.58
55th Coupon	Thursday, July 01, 2027	Thursday, July 01, 2027	30	5.96	6.37
56th Coupon	Sunday, August 01, 2027	Monday, August 02, 2027	31	6.16	6.58
57th Coupon	Wednesday, September 01, 2027	Wednesday, September 01, 2027	31	6.16	6.58
58th Coupon	Friday, October 01, 2027	Friday, October 01, 2027	30	5.96	6.37
59th Coupon	Monday, November 01, 2027	Monday, November 01, 2027	31	6.16	6.58
60th Coupon	Wednesday, November 03, 2027	Wednesday, November 03, 2027	2	0.40	0.42
Principal/ Maturity value	Wednesday, November 03, 2027	Wednesday, November 03, 2027		1000.00	1000.00
Total				**1,362.56**	**1,387.42**

Option III

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	24 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.00%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.50%
Redemption Date (assumed)	November 03, 2024
Frequency of the interest payment with specified dates	First interest on November 03, 2023 and subsequently on November 3rd every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in `)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, November 03, 2023	Friday, November 03, 2023	365	70.00	75.00
Coupon 2	Sunday, November 03, 2024	Saturday, November 02, 2024	366	70.00	75.00
Prinicipal	Sunday, November 03, 2024	Saturday, November 02, 2024		1000.00	1000.00
				1,140.00	**1,150.00**

Option IV

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.25%
Coupon Rate for Category III investors and Category IV investors (p.a)	7.75%
Redemption Date (assumed)	November 03, 2025
Frequency of the interest payment with specified dates	First interest on November 03, 2023 and subsequently on November 3rd every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in `)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, November 03, 2023	Friday, November 03, 2023	365	72.50	77.50
Coupon 2	Sunday, November 03, 2024	Monday, November 04, 2024	366	72.50	77.50
Coupon 3	Monday, November 03, 2025	Monday, November 03, 2025	365	72.50	77.50
Prinicipal	Monday, November 03, 2025	Monday, November 03, 2025		1000.00	1000.00
				1,217.50	**1,232.50**

Option V

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	7.50%

Coupon Rate for Category III investors and Category IV investors (p.a)	8.00%
Redemption Date (assumed)	November 03, 2027
Frequency of the interest payment with specified dates	First interest on November 03, 2023 and subsequently on November 3rd every year
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in `)	
				Category I and II Investors	Category III and IV Investors
Coupon 1	Friday, November 03, 2023	Friday, November 03, 2023	365	75.00	80.00
Coupon 2	Sunday, November 03, 2024	Monday, November 04, 2024	366	75.00	80.00
Coupon 3	Monday, November 03, 2025	Monday, November 03, 2025	365	75.00	80.00
Coupon 4	Tuesday, November 03, 2026	Tuesday, November 03, 2026	365	75.00	80.00
Coupon 5	Wednesday, November 03, 2027	Wednesday, November 03, 2027	365	75.00	80.00
Prinicipal	Wednesday, November 03, 2027	Wednesday, November 03, 2027		1000.00	1000.00
				1,375.00	**1,400.00**

Option VI

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1
Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	36 Months
Coupon Rate for Category I investors and Category II investors (p.a)	NA
Coupon Rate for Category III investors and Category IV investors (p.a)	NA
Redemption Date (assumed)	November 03, 2025
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	Due Date	Date of payment	No. of days in Coupon Period	Amount (in `)	
				Category I and II Investors	Category III and IV Investors
Principal / Maturity value	Monday, November 03, 2025	Monday, November 03, 2025		1,233.65	1,250.98
Total				**1,233.65**	**1,250.98**

Option VII

Company	Muthoot Finance Limited
Face value (per security)	Rs 1,000.00
Number of NCDs held (assumed)	1

Issue Date/ Date of Allotment (assumed)*	October 06, 2022 / November 03, 2022
Tenor	60 Months
Coupon Rate for Category I investors and Category II investors (p.a)	NA
Coupon Rate for Category III investors and Category IV investors (p.a)	NA
Redemption Date (assumed)	November 03, 2027
Frequency of the interest payment with specified dates	NA
Day count convention	Actual/actual

* Based on current Issue Closing date and post Issue timelines. Subject to further change

Cash Flows	**Due Date**	**Date of payment**	**No. of days in Coupon Period**	**Amount (in `)**	
				Category I and II Investors	**Category III and IV Investors**
Principal / Maturity value	Wednesday, November 03, 2027	Wednesday, November 03, 2027		1,435.63	1,469.33
Total				**1,435.63**	**1,469.33**