

Ref: SEC/MFL/SE/2018/2995

December 06, 2018

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra- Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited

Department of Corporate Services
P. J. Tower, Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Re: Muthoot Finance Ltd - Unaudited Financial Results for the quarter and half year ended September 30, 2018

The Board of Directors of the Company at their meeting held on December 06, 2018 at the Registered Office of the Company have approved the unaudited standalone financial results for the quarter and half year ended September 30, 2018.

We herewith enclose the following:

1. The unaudited standalone financial results along with the Limited Review Report for the Quarter and Half year ended September 30, 2018 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI - LODR').
2. Disclosure in accordance with Regulation 52(4) of SEBI - LODR is annexed to the results.

The Certificate of the Debenture Trustee as required under Regulation 52(5) of the SEBI - LODR will be sent shortly.

The results would be published in one English and one Vernacular newspaper as required under Regulation 47 of SEBI - LODR.

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thanking You,
For Muthoot Finance Limited



Maxin James
Company Secretary

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 and Half Year ended September 30, 2018

Rs. in Lakhs except for equity share data

Particulars	Quarter ended			Half Year ended	
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations					
(i) Interest income	1,63,157.41	1,61,082.99	1,64,306.32	3,24,240.40	3,00,301.06
(ii) Dividend income	-	-	200.97	-	200.97
(iii) Net gain/(loss) on fair value changes	(28.60)	417.50	67.86	388.90	880.54
(iv) Service charges	1,270.34	1,087.49	863.72	2,357.83	1,228.85
(v) Others	563.99	646.61	724.38	1,210.60	1,277.93
(I) Total Revenue from operations	1,64,963.14	1,63,234.59	1,66,163.25	3,28,197.73	3,03,889.35
(II) Other Income	48.44	64.97	22.56	113.41	30.36
(III) Total Income (I + II)	1,65,011.58	1,63,299.56	1,66,185.81	3,28,311.14	3,03,919.71
Expenses					
(i) Finance costs	53,535.01	50,156.34	49,326.23	1,03,691.35	1,00,538.91
(ii) Impairment of financial instruments	253.63	265.27	11,696.00	518.90	12,954.74
(iii) Employee benefits expenses	20,855.71	21,687.34	19,471.19	42,543.05	38,049.99
(iv) Depreciation, amortization and impairment	1,002.42	910.91	1,057.82	1,913.33	2,100.50
(v) Other expenses	14,836.16	14,779.72	10,661.81	29,615.88	22,066.16
(IV) Total Expenses (IV)	90,482.93	87,799.58	92,213.05	1,78,282.51	1,75,710.30
(V) Profit before tax (III- IV)	74,528.65	75,499.98	73,972.76	1,50,028.63	1,28,209.41
(VI) Tax Expense:					
(1) Current tax	26,276.93	27,068.99	28,554.31	53,345.92	47,876.31
(2) Deferred tax charge/ (credit)	(131.65)	(724.87)	847.31	(856.52)	1,272.91
(VII) Profit for the period (V-VI)	48,383.37	49,155.86	44,571.14	97,539.23	79,060.19
(VIII) Other Comprehensive Income					
(i) Items that will not be classified to profit or loss	(403.89)	159.05	147.90	(244.84)	295.77
(ii) Income tax relating to items that will not be reclassified to profit or loss	139.78	(55.04)	(51.19)	84.74	(102.36)
Other comprehensive income/ (loss) (net of tax)	(264.11)	104.01	96.71	(160.10)	193.41
(IX) Total comprehensive income for the period	48,119.26	49,259.87	44,667.85	97,379.13	79,253.60
(X) Earnings per equity share (not annualised)					
(Face value of Rs. 10 each)					
Basic (Rs.)	12.09	12.29	11.16	24.38	19.79
Diluted (Rs.)	12.07	12.24	11.10	24.31	19.70

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.

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Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet)

Rs. in Lakhs

Particulars	As at 30- Sep-2018
	(Unaudited)
I ASSETS	
1 Financial assets	
a) Cash and cash equivalents	35,081.88
b) Bank balance other than (a) above	10,114.71
c) Receivables	
(I) Trade receivables	2,252.58
(II) Other receivables	-
d) Loans	33,06,184.54
e) Investments	67,260.00
f) Other financial assets	9,531.79
2 Non-financial Assets	
a) Deferred tax assets (net)	1,756.22
b) Property, plant and equipment	18,798.43
c) Capital work-in-progress	1,797.28
d) Other intangible assets	684.33
e) Other non financial assets	6,603.98
Total Assets	34,60,065.74
II LIABILITIES AND EQUITY	
LIABILITIES	
1 Financial Liabilities	
a) 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	11,986.34
(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	11.16
b) Debt securities	8,14,262.05
c) Borrowings (other than debt securities)	15,42,878.30
d) Subordinated liabilities	62,120.27
e) Other financial liabilities	1,13,535.51
2 Non-financial Liabilities	
a) Current tax liabilities (net)	8,259.04
b) Provisions	26,185.55
c) Other non-financial liabilities	1,779.63
3 Equity	
a) Equity share capital	40,021.18
b) Other equity	8,39,026.71
Total Liabilities and Equity	34,60,065.74

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.**

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Notes:

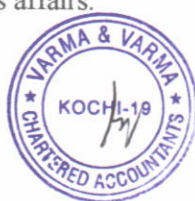
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on December 5, 2018 and December 6, 2018.
2. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018. The financial results together with the results for the comparative reporting period of the Company have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting. The effective date of transition to Ind AS is April 1, 2017 and the same has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules of Companies (Accounts) Rules 2014, guidelines issued by the Reserve Bank of India ('RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP').

The impact of above transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding figures pertaining to comparative previous period as presented in these financial results have been restated / reclassified in order to conform to current period presentation. Provision created on loan assets in earlier periods towards non-performing assets and standards assets which is in excess of the amount currently determined on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') has been retained in the books of accounts, as a matter of prudence and carried under 'Provisions' in Balance Sheet.

These financial results may require further adjustments, if any, necessitated by 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/ made applicable.

The financial statements have been presented in accordance with format prescribed for Non Banking Finance Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No G.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India.

3. The company has opted to avail the relaxations provided by the Securities and Exchange Board of India (SEBI) vide Circular No: CIR/CFD/ FAC/62/ 2016 dated July 5, 2016 as available to listed entities for submission of Ind AS compliant financial results and Balance Sheet for the previous year ended March 31, 2018 and hence has provided Ind AS compliant financial results only for the previous quarter and half year ended September 30, 2017 along with the financial results for the quarters ended September 30, 2018 and June 30, 2018 and for the half year ended September 30, 2018. Further, the Ind AS compliant financial results for the quarter and half year ended September 30, 2017 have not been subjected to Limited Review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



4. Reconciliation of Net Profit reported under Previous GAAP and Ind AS for the quarter and half year ended September 30, 2017 (as per requirements of Para 32 of Ind AS 101) is as under:

Particulars	Quarter ended September 30, 2017	Half year ended September 30, 2017
	(Rs in Lakhs)	(Rs in Lakhs)
Net Profit after tax reported under Previous GAAP	45,415.91	80,522.95
Adjustments increasing / (decreasing) net profit after tax as reported in the previous GAAP:		
Impact on application of Expected Credit Loss method for loan loss provisions and related adjustments as per Ind AS 109	(709.52)	(3,823.59)
Amortisation of net income under Effective Interest Rate method for financial assets	(130.07)	(325.54)
Amortisation of expenses under Effective Interest Rate method for financial liabilities	(432.59)	1614.30
Net gain on fair valuation of Investments	32.38	32.38
Reversal of derivative liability recognised on transition	-	590.62
Reclassification of Actuarial Gain/Loss to Other Comprehensive Income	(147.90)	(295.77)
Fair Valuation of Employee Stock Options	95.85	(29.30)
Tax adjustments on above items	447.08	774.14
Net Profit after tax as under Ind AS	44,571.14	79,060.19
Other Comprehensive Income/ Loss (Net of tax)	96.71	193.41
Total Comprehensive Income(after tax) as reported under Ind AS	44,667.85	79,253.60

5. The Company has opted to publish only Standalone financial results, pursuant to option available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
6. The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS – 108 dealing with Operating Segments.
7. During the quarter ended September 30, 2018, the company has allotted 120,327 shares under the 'Muthoot ESOP 2013 Scheme '. The company has not granted any options during the quarter.
8. 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 and loans & advances of the Company on its Secured Listed Non- Convertible Debentures aggregating to Rs. 751,507.66 lakhs as at September 30, 2018.



9. During the quarter ended September 30, 2018, the company subscribed to 4,200,000 equity shares of Rs 10/- each at a premium of Rs. 146.77 per share of its subsidiary, Belstar Investment and Finance Private Limited for a total consideration of Rs. 6,584.34 lakhs taking its shareholding to 65.89%.
10. During the quarter ended September 30, 2018, the company subscribed to 21,428,571 equity shares of Rs 10/- each at a premium of Rs.60/- per share of its wholly owned subsidiary, Muthoot Homefin (India) Limited for a total consideration of Rs. 15,000.00 lakhs retaining its shareholding at 100%.
11. The information pursuant to Regulation 52(4) and 52(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given in Annexure A.

For and on behalf of the Board of Directors

Kochi
December 06, 2018




George Alexander Muthoot
Managing Director
DIN- : 00016787



Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) Credit rating and change in credit rating (if any):-

Sl. No	Particulars	As at 30 th September, 2018	As at 30 th September, 2017
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)

(b) Debt-Equity Ratio (Standalone):

	As at 30 th September, 2018	As at 30 th September, 2017
Debt-Equity Ratio	2.76	3.06

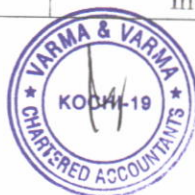
(c) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities for the period and whether the same has been paid or not:

The Company has not issued any preference shares.



Previous due dates for payment of interest and repayment of principal of non-convertible debt securities for the half year ended 30.09.2018 are as under:

Sl. No.	Series	Type	Previous Due date for payment
		(Principal/ Interest)	
1	INE414G07605	Interest	April 3, 2018
2	INE414G07969	Interest	April 23, 2018
		Principal	April 23, 2018
3	INE414G07993	Interest	April 23, 2018
		Principal	April 23, 2018
4	INE414G07AD3	Interest	April 23, 2018
		Principal	April 23, 2018
5	INE414G07AA9	Interest	April 23, 2018
6	INE414G07CB3	Interest	April 24, 2018
7	INE414G07CC1	Interest	April 24, 2018
8	INE414G07CD9	Interest	April 24, 2018
9	INE414G07BA7	Interest	May 11, 2018
		Principal	May 11, 2018
10	INE414G07BD1	Interest	May 11, 2018
		Principal	May 11, 2018
11	INE414G07BI0	Interest	May 11, 2018
		Principal	May 11, 2018
12	INE414G07BE9	Interest	May 14, 2018
13	INE414G07BF6	Interest	May 14, 2018
14	INE414G07CE7	Interest	May 29, 2018
		Principal	May 29, 2018
15	INE414G07704	Interest	July 4, 2018
16	INE414G07BV3	Interest	July 30, 2018
		Principal	July 30, 2018
17	INE414G07373	Interest	September 1, 2018
18	INE414G07472	Interest	September 1, 2018
19	INE414G07571	Interest	September 1, 2018
20	INE414G07670	Interest	September 1, 2018
21	INE414G07779	Interest	September 1, 2018
22	INE414G07878	Interest	September 1, 2018
23	INE414G07977	Interest	September 1, 2018
24	INE414G07AG6	Interest	September 1, 2018
25	INE414G07AH4	Interest	September 1, 2018
26	INE414G07AR3	Interest	September 1, 2018
27	INE414G07AS1	Interest	September 1, 2018
28	INE414G07BB5	Interest	September 1, 2018
29	INE414G07BC3	Interest	September 1, 2018
30	INE414G07BO8	Interest	September 1, 2018



31	INE414G07BP5	Interest	September 1, 2018
32	INE414G07BQ3	Interest	September 1, 2018
33	INE414G07BY7	Interest	September 1, 2018
34	INE414G07BZ4	Interest	September 1, 2018
35	INE414G07CA5	Interest	September 1, 2018
36	INE414G07CI8	Interest	September 1, 2018
37	INE414G07CJ6	Interest	September 1, 2018
38	INE414G07CK4	Interest	September 1, 2018
39	INE414G07274	Interest	September 25, 2018
		Principal	September 25, 2018
40	INE414G07308	Interest	September 25, 2018
		Principal	September 25, 2018
41	INE414G07340	Interest	September 25, 2018
		Principal	September 25, 2018
42	INE414G07803	Interest	September 26, 2018

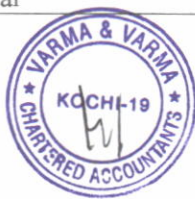
The principal and/or interest amounts on the above non-convertible debt securities were paid on due date as per terms of issue of respective prospectus.

- (d) Next due date for the payment of interest/ dividend of non-convertible preference shares/non-convertible debt securities/ principal along with the amount of interest/ dividend of non-convertible preference shares/ non-convertible debt securities payable and the redemption amount;

The Company has not issued any preference shares.

The next due dates for payment of interest and principal of non-convertible debt securities for the period October 01, 2018 to March 31, 2019 are as under:

Sl No.	Series	Type(Interest/Principal)	Amount(Rs.in Lakhs)	Next due date for payment
1	INE414G07241	Interest	1821.71	November 1, 2018
		Principal	1821.71	November 1, 2018
2	INE414G07373	Interest	1.29	Oct-18 & Dec-18(1st of each Month)
		Interest	1.34	November 1, 2018
		Interest	0.13	December 4, 2018
		Principal	136.96	December 4, 2018
3	INE414G07407	Interest	14.67	December 4, 2018
		Principal	122.28	December 4, 2018
4	INE414G07449	Interest	101.42	December 4, 2018
		Principal	133.04	December 4, 2018
5	INE414G07472	Interest	0.97	Oct-18 & Dec-18(1st of each Month)
		Interest	1.01	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	0.10	February 4, 2019
		Principal	103.00	February 4, 2019



6	INE414G07506	Interest	19.59	February 4, 2019
		Principal	163.23	February 4, 2019
7	INE414G07548	Interest	85.76	February 4, 2019
		Principal	112.49	February 4, 2019
8	INE414G07571	Interest	0.62	Oct-18 & Dec-18(1st of each Month)
		Interest	0.64	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	0.58	March 1, 2019
9	INE414G07670	Interest	2.60	Oct-18 & Dec-18(1st of each Month)
		Interest	2.69	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	2.43	March 1, 2019
10	INE414G07779	Interest	2.71	Oct-18 & Dec-18(1st of each Month)
		Interest	2.80	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	2.53	March 1, 2019
11	INE414G07878	Interest	2.38	Oct-18 & Dec-18(1st of each Month)
		Interest	2.46	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	2.22	March 1, 2019
12	INE414G07902	Interest	23.39	December 29, 2018
13	INE414G07977	Interest	1.98	Oct-18 & Dec-18(1st of each Month)
		Interest	2.04	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	1.84	March 1, 2019
14	INE414G07AG6	Interest	117.47	October 1, 2018
		Interest	50.90	October 14, 2018
		Principal	14292.49	October 14, 2018
15	INE414G07AH4	Interest	0.90	Oct-18 & Dec-18(1st of each Month)
		Interest	0.93	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	0.84	March 1, 2019
16	INE414G07AJ0	Interest	787.49	October 14, 2018
		Principal	7682.80	October 14, 2018
17	INE414G07AK8	Interest	9.56	October 14, 2018
18	INE414G07AN2	Interest	1806.70	October 14, 2018
		Principal	5458.30	October 14, 2018
19	INE414G07AR3	Interest	92.65	Oct-18 & Dec-18(1st of each Month)
		Interest	95.73	Nov-18 & Jan-19 (1st of each Month)
		Interest	58.68	January 20, 2019
		Principal	11560.89	January 20, 2019
20	INE414G07AS1	Interest	1.04	Oct-18 & Dec-18(1st of each Month)
		Interest	1.08	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	0.97	March 1, 2019
21	INE414G07AU7	Interest	972.37	January 20, 2019
		Principal	9723.74	January 20, 2019
22	INE414G07AV5	Interest	7.88	January 20, 2019
23	INE414G07AY9	Interest	1535.83	January 20, 2019
		Principal	4770.40	January 20, 2019



24	INE414G07BB5	Interest	110.76	Oct-18 & Dec-18(1st of each Month)
		Interest	114.45	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	103.38	March 1, 2019
25	INE414G07BC3	Interest	1.29	Oct-18 & Dec-18(1st of each Month)
		Interest	1.33	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	1.20	March 1, 2019
26	INE414G07BO8	Interest	3.75	Oct-18 & Dec-18(1st of each Month)
		Interest	3.87	Nov-18 & Jan-19 (1st of each Month)
		Interest	3.62	January 30, 2019
		Principal	521.15	January 30, 2019
27	INE414G07BP5	Interest	19.55	Oct-18 & Dec-18(1st of each Month)
		Interest	20.20	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	18.25	March 1, 2019
28	INE414G07BQ3	Interest	8.23	Oct-18 & Dec-18(1st of each Month)
		Interest	8.51	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	7.68	March 1, 2019
29	INE414G07BR1	Interest	2539.84	January 30, 2019
		Principal	28220.40	January 30, 2019
30	INE414G07BS9	Interest	7763.27	January 30, 2019
31	INE414G07BT7	Interest	763.15	January 30, 2019
32	INE414G07BW1	Interest	91.80	January 30, 2019
		Principal	502.56	January 30, 2019
33	INE414G07BY7	Interest	30.71	Oct-18 & Dec-18(1st of each Month)
		Interest	31.73	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	28.66	March 1, 2019
34	INE414G07BZ4	Interest	47.98	Oct-18 & Dec-18(1st of each Month)
		Interest	49.58	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	44.78	March 1, 2019
35	INE414G07CA5	Interest	44.00	Oct-18 & Dec-18(1st of each Month)
		Interest	45.47	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	41.07	March 1, 2019
36	INE414G07CF4	Interest	82.64	October 24, 2018
		Principal	658.12	October 24, 2018
37	INE414G07CI8	Interest	8.13	Oct-18 & Dec-18(1st of each Month)
		Interest	8.40	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	7.58	March 1, 2019
38	INE414G07CJ6	Interest	18.94	Oct-18 & Dec-18(1st of each Month)
		Interest	19.57	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	17.67	March 1, 2019
39	INE414G07CK4	Interest	40.64	Oct-18 & Dec-18(1st of each Month)
		Interest	41.99	Nov-18,Jan-19 & Feb-19(1st of each Month)
		Interest	37.93	March 1, 2019
40	INE414G09015	Interest	123.50	March 26, 2019



The principal and/or interest amounts on the above non-convertible debt securities will be paid on due date(s) as per terms of issue of respective prospectus.

(e) (i) Capital Redemption Reserve as at 30th September, 2018: NIL

(ii) Debenture Redemption Reserve (Standalone):

INR (Rs. in Lakhs)	30 th September, 2018	30 th September, 2017
Debenture Redemption Reserve	331,371	253,478

(f) Net Worth (Standalone):

INR (Rs. in Lakhs)	30 th September, 2018	30 th September, 2017
Net Worth	879,048	729,739

(g) Net Profit after tax (Standalone):

INR (Rs. in Lakhs)	For the half year ended on 30 th September 2018	For the half year ended on 30 th September 2017
Net Profit after tax	97,539	79,060

(h) Earnings Per Share (Standalone):

INR (Rs.)	For the half year ended on 30 th September 2018	For the half year ended on 30 th September 2017
Basic	24.38	19.79
Diluted	24.31	19.70



Limited Review Report

The Board of Directors
Muthoot Finance Limited

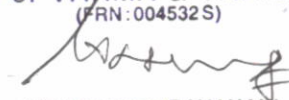
1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited (“the Company”) for the period ended 30 September 2018 (“the Statement”). This statement has been prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2017 including the reconciliation of profit under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by company’s Board of Directors but have not been subjected to review.
2. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kochi

Date : 06.12.2018

For VARMA & VARMA
(FRN: 004532S)

(V. SATHYANARAYANAN)
Partner
CHARTERED ACCOUNTANTS
Membership No. 21941