

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 – 682 011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date 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 and six months ended September 30, 2023 (“the Statement”). This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India - 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 its 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 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 aforesaid Indian 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.

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

Ranjit Mathews P
Partner
Membership No: 205377
UDIN:23205377BGQGNG7237



Kochi
November 09, 2023

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S

Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN:23026973BGUICN3119



Kochi
November 09, 2023

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 September 30, 2023

Rs. in Millions

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	61,414.51	64,288.01
b) Bank balance other than (a) above	2,290.21	323.95
c) Derivative financial instruments	6.16	-
d) Receivables		
(I) Trade receivables	27.83	16.06
(II) Other receivables	-	-
e) Loans	700,161.37	642,648.80
f) Investments	23,539.36	13,168.59
g) Other financial assets	1,901.91	1,336.19
2 Non-financial Assets		
a) Deferred tax assets (net)	329.21	401.54
b) Property, Plant and Equipment	2,766.97	2,682.10
c) Capital work-in-progress	832.58	674.27
d) Other Intangible assets	36.02	35.59
e) Other non-financial assets	771.23	623.04
Total Assets	794,077.36	726,198.14
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	15.57	1,892.41
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	1,145.58	1,257.70
(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	614.24	701.68
c) Debt securities	134,945.39	137,383.63
d) Borrowings (other than debt securities)	417,534.46	358,992.41
e) Subordinated liabilities	737.84	967.03
f) Other financial liabilities	11,880.01	9,564.12
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,532.96	789.38
b) Provisions	3,510.87	3,515.56
c) Other non-financial liabilities	355.18	514.94
EQUITY		
a) Equity share capital	4,014.58	4,014.48
b) Other equity	217,790.68	206,604.80
Total Liabilities and Equity	794,077.36	726,198.14

See accompanying notes to financial results

Managing Director

Total Liabilities and Equity



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Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2023

Rs. in Millions

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	26,447.42	22,432.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	287.68	264.47
Impairment on financial instruments	980.71	(704.40)
Finance cost	22,200.67	18,442.84
(Profit)/Loss on sale of mutual funds	(396.27)	(76.51)
(Profit)/Loss on sale of Property, plant and equipment	(1.80)	(8.41)
Provision for Gratuity	52.09	57.81
Provision for Compensated absences	14.69	(16.17)
Provision for Employee benefit expense - Share based payments for employees	-	(2.84)
Interest income on investments	(1,183.17)	(1,061.27)
Dividend income	(16.70)	(14.41)
Unrealised gain on investment	(0.02)	-
Operating Profit Before Working Capital Changes	48,385.30	39,313.62
Adjustments for:		
(Increase)/Decrease in Trade receivables	(11.77)	(12.89)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,967.26)	420.62
(Increase)/Decrease in Loans	(58,496.74)	11,510.00
(Increase)/Decrease in Other financial assets	(508.71)	(176.11)
(Increase)/Decrease in Other non-financial assets	(39.70)	78.97
Increase/(Decrease) in Other financial liabilities	976.15	25.57
Increase/(Decrease) in Other non financial liabilities	(159.76)	(584.32)
Increase/(Decrease) in Trade payables	(199.58)	147.45
Increase/(Decrease) in Provisions	(70.34)	(159.93)
Cash generated from/ (used in) operations	(12,092.41)	50,562.98
Finance cost paid	(27,021.86)	(18,795.61)
Income tax paid	(6,090.15)	(4,870.26)
Net cash from / (used in) operating activities	(45,204.42)	26,897.11
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(640.59)	(465.06)
Proceeds from sale of Property, plant and equipment	2.61	10.42
(Increase)/Decrease in Investment in mutual funds (Net)	396.27	76.51
(Increase)/Decrease in Investments at amortised cost	10.00	(16,962.85)
Investment in Equity shares of subsidiary	(4,429.99)	(50.00)
Investment in Security Receipts	(5,956.80)	-
Interest received on investments	1,125.49	915.33
Dividend income	16.70	14.41
Net cash from / (used in) investing activities	(9,476.31)	(16,461.24)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.49	4.55
Increase / (Decrease) in Debt securities	(2,478.89)	(10,190.99)
Increase / (Decrease) in Borrowings (other than Debt securities)	63,346.89	(26,133.44)
Increase / (Decrease) in Subordinated liabilities	(230.40)	-
Dividend paid	(8,830.86)	(8,026.91)
Net cash from / (used in) financing activities	51,807.23	(44,346.79)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,873.50)	(33,910.92)
Cash and cash equivalents at April 01, 2023/ April 01, 2022	64,288.01	91,785.15
Cash and cash equivalents at September 30, 2023/ September 30, 2022	61,414.51	57,874.23



FOR MUTHOOT FINANCE LIMITED

Managing Director



See accompanying notes to financial results

MUTHOOT FINANCE LIMITED
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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 November 08, 2023 and November 09, 2023 and limited review of the same has been carried out by the Statutory Auditors' of the Company
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 Reserve Bank of India (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 September 30, 2023 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. Details of stressed loans transferred during the half year ended as on September 30, 2023

Particulars	(Rs. In Millions)		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	88,059	-	-



For MUTHOOT FINANCE LIMITED

 Managing Director



Aggregate principal outstanding of loans transferred	7,007.99	-	-
Weighted average residual tenor of the loans transferred	Only overdue accounts transferred.Hence residual tenor is not applicable.	-	-
Net book value of loans transferred (at the time of transfer)	6,320.51	-	-
Aggregate consideration	7,007.99	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	-	-
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	-

Details of investment by the Company in Security Receipts of Arcil-Retail Loan Portfolio-091-A-Trust for the stressed loans transferred as above: 59,56,79,700 nos. of Security Receipts @ 1000 each totalling to Rs.5,956.79 millions (unrated)

7. Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/ 21.04.048/ 2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021 for the half year ended September 30, 2023:

(Rs. In millions)

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 half-year (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	0.44	-	0.43	0.01	0.00
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.44	-	0.43	0.01	0.00

*represents the closing balance of loan accounts as on September 30, 2023.



For MUTHOOT FINANCE LIMITED

 Managing Director



8. During the quarter ended September 30, 2023, the Company had allotted 9,150 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
9. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or 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. 1,34,847.45 million at principal value as at September 30, 2023
10. The Company had declared an interim dividend of Rs. 22 per share for the year ended March 31, 2023 on April 06, 2023.
11. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
12. 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
09 November, 2023



Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023*

S. No	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
a	Debt-Equity Ratio (Note 2)	2.49	2.42	2.43	2.49	2.43	2.36
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,21,476.05	2,11,377.16	1,91,832.92	2,21,476.05	1,91,832.92	2,10,217.74
h	Outstanding Debt (Note 4) (Rs. in Millions)	5,53,217.69	5,12,257.56	4,67,695.11	5,53,217.69	4,67,695.11	4,97,343.07
i	Net Profit after tax (Rs. in Millions)	9,909.99	9,751.17	8,672.14	19,661.14	16,692.23	34,735.31
j	Earnings Per Share						
(i)	Basic (Rs.)	24.69	24.29	21.61	48.98	41.59	86.54
(ii)	Diluted (Rs.)	24.68	24.29	21.61	48.97	41.58	86.52
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	69.67%	68.99%	68.88%	69.67%	68.88%	68.49%
p	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	32.24%	32.22%	34.64%	32.23%	33.30%	32.94%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	4.01%	4.26%	1.67%	4.01%	1.67%	3.79%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	3.59%	3.82%	1.48%	3.59%	1.48%	3.40%
(iii)	Capital Adequacy Ratio (Note 9)	30.31%	30.03%	31.96%	30.31%	31.96%	31.77%
(iv)	Provision Coverage Ratio (Note 10)	10.46%	10.28%	11.12%	10.46%	11.12%	10.28%

* The information furnished is based on Standalone Financial results.



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



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 - Deferred Tax Assets
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



For MUTHOOT FINANCE LIMITED

Managing Director



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Chartered Accountants
EGC House, H.I.G. Avenue,
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Kerala, India

Independent Auditors' Review Report
on the Quarterly and Year to Date 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 and six months ended September 30, 2023 (the “Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India - 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 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.

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.86,767.80 million as at September 30, 2023, and total revenues of Rs.5,464.63 million, total net profit after tax of Rs.1,042.87 million and total comprehensive income of Rs.1,002.73 million for the quarter ended September 30, 2023, and total revenues of Rs.10,194.82 million, total net profit after tax of Rs.1,738.90 million, total comprehensive income of Rs.1,753.07 million, and total net cash outflows of Rs.6,088.86 million for the six months ended September 30, 2023, 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.

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

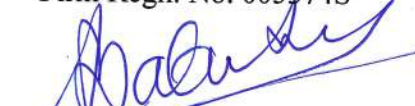


Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGNH5444



Kochi
November 09, 2023

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN:23026973BGUICO3980



Kochi
November 09, 2023

MUTHOOT FINANCE LIMITED

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CIN : L65910KL1997PLC011300

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 SEPTEMBER 30, 2023

(Rs. in Millions)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	68,337.41	77,701.83
b) Bank Balance other than (a) above	4,206.38	2,654.76
c) Derivative financial instruments	6.16	-
d) Receivables		
(I) Trade Receivables	109.82	98.95
(II) Other Receivables	-	-
e) Loans	785,478.86	705,543.84
f) Investments	11,618.87	5,457.12
g) Other Financial assets	4,009.74	3,453.00
2 Non-financial Assets		
a) Current tax assets (Net)	316.61	474.57
b) Deferred tax Assets (Net)	756.76	640.98
c) Investment Property	84.20	82.02
d) Property, Plant and Equipment	3,384.45	3,272.37
e) Right to use Assets	127.63	142.23
f) Capital work-in-progress	832.58	674.27
g) Goodwill	299.96	299.96
h) Other Intangible assets	56.98	58.85
i) Intangible assets under development	0.78	0.44
j) Other non-financial assets	1,217.97	934.01
Total Assets	880,845.16	801,489.20
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	15.57	1,921.73
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.14	7.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.44	1,334.01
(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	730.07	817.29
c) Debt Securities	145,045.27	146,045.79
d) Borrowings (other than Debt Securities)	471,614.47	405,974.58
e) Deposits	3,484.46	3,314.76
f) Subordinated Liabilities	3,541.81	2,546.55
g) Lease Liabilities	140.57	155.57
h) Other financial liabilities	15,182.59	12,576.39
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,540.75	811.92
b) Provisions	3,642.06	3,618.92
c) Deferred tax liabilities (Net)	133.83	152.86
d) Other non-financial liabilities	532.62	683.59
3 EQUITY		
a) Equity share capital	4,014.58	4,014.48
b) Other equity	224,810.50	212,643.04
Equity attributable to the owners of the parent	228,825.08	216,657.52
c) Non-controlling interest	5,199.48	4,870.52
Total Liabilities and Equity	880,845.16	801,489.20

See accompanying notes to financial results

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 AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Millions)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	35,053.40	33,783.92	27,578.88	68,837.32	54,879.40	115,555.35
(ii) Dividend income	-	-	-	-	-	9.41
(iii) Net gain on fair value changes	96.35	212.44	44.25	308.79	92.95	524.14
(iv) Net gain on derecognition of financial instruments under amortised cost category	376.49	347.50	281.40	723.99	519.17	1,403.12
(v) Sale of services	53.84	24.78	29.98	78.62	52.20	113.26
(vi) Service charges	481.28	348.42	314.00	829.70	588.15	1,371.35
Total Revenue from operations	36,061.36	34,717.06	28,248.51	70,778.42	56,131.87	118,976.63
Other Income	258.09	369.94	170.08	628.03	329.88	773.42
Total Income (I + II)	36,319.45	35,087.00	28,418.59	71,406.45	56,461.75	119,750.05
Expenses						
(i) Finance costs	13,350.06	12,359.48	10,205.03	25,709.54	20,714.02	42,091.78
(ii) Impairment on financial instruments	811.49	1,586.08	437.80	2,397.57	338.73	2,420.07
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	(19.49)	-	-	-
(iv) Employee benefits expenses	4,215.62	4,273.06	3,422.00	8,488.68	6,869.38	14,882.68
(v) Depreciation, amortization and impairment	221.80	191.93	183.79	413.73	354.30	781.61
(vi) Other expenses	3,018.38	2,608.79	2,121.75	5,627.17	4,998.13	10,346.11
Total Expenses (IV)	21,617.35	21,019.34	16,350.88	42,636.69	33,274.56	70,522.25
Profit before tax (III- IV)	14,702.10	14,067.66	12,067.71	28,769.76	23,187.19	49,227.80
Tax Expense:						
(1) Current tax	3,839.88	3,771.29	3,143.27	7,611.17	6,140.20	12,341.19
(2) Deferred tax	(102.37)	(150.83)	(91.78)	(253.20)	(150.85)	294.47
(3) Taxes relating to prior years	11.73	-	-	11.73	(67.99)	(105.52)
Profit for the period (V- VI)	10,952.86	10,447.20	9,016.22	21,400.06	17,265.83	36,697.66
Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(28.52)	10.37	16.92	(18.15)	22.66	41.12
- Fair value changes on equity instruments through other comprehensive income	(8.28)	1.57	37.04	(6.71)	(64.84)	(84.82)
- Changes in value of forward element of forward contract	165.85	316.01	295.74	481.86	65.71	396.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	(32.48)	(82.54)	(88.02)	(115.02)	(5.93)	(89.89)
Subtotal (A)	96.57	245.41	261.68	341.98	17.60	262.87
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	(30.34)	49.54	22.78	19.20	(88.69)	(17.54)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-	-
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	23.40	(11.09)	138.30	12.31	213.70	245.00
(ii) Income tax relating to items that will be reclassified to profit or loss	(5.89)	2.79	(34.80)	(3.10)	(53.78)	(61.66)
Subtotal (B)	(12.83)	41.24	126.28	28.41	71.23	165.80
Other Comprehensive Income (A + B) (VIII)	83.74	286.65	387.96	370.39	88.83	428.67
Total Comprehensive Income for the period (VII+ VIII)	11,036.60	10,733.85	9,404.18	21,770.45	17,354.66	37,126.33
Profit for the period attributable to						
Owners of the parent	10,596.20	10,220.69	8,918.63	20,816.89	17,110.86	36,122.98
Non-controlling interest	356.66	226.51	97.59	583.17	154.97	574.68
Other Comprehensive Income attributable to						
Owners of the parent	96.10	271.20	386.46	367.30	117.69	439.54
Non-controlling interest	(12.36)	15.45	1.50	3.09	(28.86)	(10.87)
Total Comprehensive Income for the period attributable to						
Owners of the parent	10,692.30	10,491.89	9,305.08	21,184.19	17,228.54	36,562.52
Non-controlling interest	344.30	241.96	99.10	586.26	126.12	563.81
Earnings per equity share (quarter/ half year figures are not annualised) (Face value of Rs. 10 each)						
Basic (Rs.)	26.39		22.22	51.85	42.63	89.99
Diluted (Rs.)	26.39		22.22	51.85	42.62	89.98

See accompanying notes to financial results

Managing Director

(Signature)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	28,769.76	23,187.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	413.73	354.30
Impairment on financial instruments	2,397.57	338.73
Finance cost	25,709.54	20,714.02
(Profit)/Loss on sale of Property, plant and equipment	(1.88)	(8.71)
Provision for Gratuity	81.74	72.15
Provision for Compensated absences	15.68	(15.44)
Provision for Employee benefit expense - Share based payments for employees	-	(2.84)
Interest income on investments	(1,613.51)	(1,272.81)
(Profit)/Loss on sale of mutual funds	(443.80)	(92.94)
Unrealised (Gain)/loss on investment	135.01	-
Operating Profit Before Working Capital Changes	55,463.84	43,273.65
Adjustments for:		
(Increase)/Decrease in Trade receivables	(10.87)	6.09
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,552.62)	800.97
(Increase)/Decrease in Loans	(81,353.23)	6,773.36
(Increase)/Decrease in Other financial assets	(505.13)	(316.86)
(Increase)/Decrease in Other non-financial assets	(122.58)	57.37
Increase/(Decrease) in Other financial liabilities	1,131.58	434.30
Increase/(Decrease) in Other non-financial liabilities	(152.46)	(566.96)
Increase/(Decrease) in Trade payables	(211.87)	190.52
Increase/(Decrease) in Provisions	(920.09)	(309.88)
Cash generated from/ (used in) operations	(28,233.43)	50,342.56
Finance cost paid	(30,410.25)	(21,220.26)
Income tax paid	(6,735.41)	(5,218.91)
Net cash from / (used in) operating activities	(65,379.09)	23,903.39
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(805.88)	(854.28)
Proceeds from sale of Property, plant and equipment	3.24	11.11
(Increase)/Decrease in Investment Property	(0.05)	7.89
(Increase)/Decrease in Investment in mutual funds (Net)	443.80	775.19
(Increase)/Decrease in Investments at amortised cost	(126.62)	(17,100.86)
Investments in Security Receipts	(5,779.26)	9.76
Interest received on investments	1,583.63	1,118.17
Net cash from / (used in) investing activities	(4,681.14)	(16,033.02)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.49	4.55
Proceeds from issue of subsidiary shares to Non-controlling interest	(430.00)	1,050.00
Increase / (Decrease) in Debt securities	(1,041.56)	(11,346.46)
Increase / (Decrease) in Borrowings (other than Debt securities)	70,354.67	(25,612.97)
Increase / (Decrease) in Deposits	82.61	298.22
Increase / (Decrease) in Subordinated liabilities	1,019.60	-
Payment of lease liabilities and interest on lease liabilities	(44.47)	(42.20)
Dividend paid	(8,843.47)	(8,032.55)
Net cash from / (used in) financing activities	61,097.87	(43,681.41)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,962.36)	(35,811.04)
Net foreign exchange difference	5.48	(45.13)
Cash and cash equivalents at April 01, 2023/ April 01, 2022	78,311.36	100,602.47
Cash and cash equivalents at September 30, 2023/ September 30, 2022	69,354.48	64,746.30

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	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022
Cash and cash equivalents as per Consolidated Balance sheet	68,337.41	64,310.59
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	1,032.39	437.46
	69,369.80	64,748.05
Less: Bank Overdraft	(15.32)	(1.75)
Cash and cash equivalents as per Consolidated Cash flow Statement	69,354.48	64,746.30

See accompanying notes to financial results

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 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 November 08, 2023 and November 09, 2023.
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 operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.



For MUTHOOT FINANCE LIMITED

Managing Director



6. During the quarter ended September 30, 2023, the Company had allotted 9,150 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 security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or 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.1,34,847.45 million at principal value as at September 30, 2023
8. The Company had declared an interim dividend of Rs. 22 per share for the year ended March 31, 2023 on April 06, 2023.
9. 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
November 09, 2023



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 – 682 011,
Kerala, India

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Muthoot Finance Limited
Kochi

Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2023

1. This Certificate is issued as per the request from the Muthoot Finance Limited, Kochi - CIN: L65910KL1997PLC011300 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at September 30, 2023. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2023 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at September 30, 2023.

Management's Responsibility

2. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs (MCA) and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of internal control relevant to compliance of such regulations.



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
- i. reasonable assurance on whether security cover for secured listed non-convertible debt securities as at September 30, 2023 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2023. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
- Verified the respective debenture trust deeds, unaudited standalone financial statements, books of account as at September 30, 2023 and other relevant records maintained by the Company.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2023.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 to the extent applicable to this assignment issued by the ICAI.



Opinion

8. Based on our examination of the debenture trust deeds, unaudited standalone financial statements, books of account and other records as at September 30, 2023 and on the basis of information and explanations given to us -
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at September 30, 2023 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at September 30, 2023.

Restriction on Use

9. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

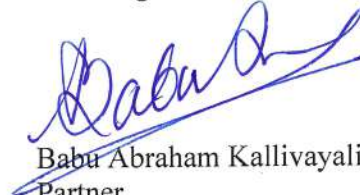


Ranjit Mathews P
Partner
Membership No: 205377
UDIN: 23205377BGQGKNK8068



Kochi
November 09, 2023

For Babu A. Kallivayalil & Co.,
Chartered Accountants
Firm Regn. No. 005374S



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 23026973BGUICP1854



Kochi
November 09, 2023

Muthoot Finance Limited

The Statement of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2023

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for pari passu charge Assets	Carrying value/book value for pari passu charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (1)			3.69	yes	5.28		2,758.00		2,766.97		15.05			15.05
Capital Work-in-Progress							832.58		832.58					
Right of Use Assets														
Goodwill														
Intangible Assets							36.02		36.02					
Intangible Assets under Development														
Investments				yes	41.80	198,442.98	23,539.36	(9,017.91)	700,161.37		510,736.30			510,736.30
Loans				yes										
Inventories				yes	27.83				27.83		27.83			27.83
Trade Receivables				yes	61,414.51				61,414.51		61,414.51			61,414.51
Cash and Cash Equivalents				yes	265.00		2,025.21		2,290.21					265.00
Bank Balances other than Cash and Cash Equivalents				yes	1,006.00		2,002.51		3,008.51					1,006.00
Others				yes	573,454.92	198,484.78	31,151.88	(9,017.91)	794,077.36		15.05			573,464.69
Total			3.69											
LIABILITIES														
Debt securities to which this certificate pertains				yes	141,940.82			(114.57)	141,826.25					
Other debt sharing pari-passu charge with above debt				no	363,245.56			(150.04)	363,095.52					
Other Debt														
Subordinated debt														
Borrowings														
Bank							740.93	(3.08)	737.85					
Debt Securities			3.02											
Others														
Loan from directors, commercial paper							55,944.75		55,944.75					
Trade payables							1,759.82		1,759.82					
Lease Liabilities														
Provisions							3,510.87		3,510.87					
Others							5,394.02		5,394.02					
Other financial/non financial liabilities, Derivative FI			3.02		505,186.38		67,350.39	(267.69)	572,272.10					
Total			3.02											
Cover on Book Value (4)														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)									

(1) Market value of frechold land and building is based on valuation certificate dated 26.08.2021 & 19.08.2021

(2) Asset considered for pari-passu charge is calculated based on asset cover requirement as per respective offer document in case of debt for which this certificate is being issued and as per respective loan agreements in case of other debt with pari-passu charge.

(3) Elimination from loans is on account of Expected Credit Loss provision and adjustment for Effective interest rate on loans under Ind AS.

(4) Cover on Book value is calculated only on debt for which this certificate is being issued as per respective offer document.

(5) Pari-passu security cover ratio is calculated only on debt for which this certificate is being issued as per respective offer document.

