

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

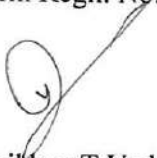
The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited (“the Company”) for the quarter and nine months ended December 31, 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 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 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



Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHVQ8853



Kochi
February 14, 2024

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



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKOT3959



Kochi
February 14, 2024

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 Nine months ended December 31, 2023

Particulars	Quarter ended			Nine Months ended		Rs. in Millions
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	31,176.43	30,146.96	26,183.95	90,900.47	75,746.07	1,03,686.11
(ii) Dividend income	45.87	16.70	-	62.57	14.41	23.77
(iii) Net gain on fair value changes	191.58	204.92	216.55	587.87	293.06	672.70
(iv) Sale of services	20.59	20.66	23.55	66.03	67.12	90.70
(v) Service charges	242.85	207.49	174.14	643.98	493.51	675.21
(I) Total Revenue from operations	31,677.32	30,596.73	26,598.19	92,260.92	76,614.17	1,05,148.49
(II) Other Income	79.94	139.22	72.79	495.51	185.30	288.99
(III) Total Income (I + II)	31,757.26	30,735.95	26,670.98	92,756.43	76,799.47	1,05,437.48
Expenses						
(i) Finance costs	12,119.39	11,562.93	9,141.25	34,320.06	27,584.09	36,991.40
(ii) Impairment on financial instruments	137.41	120.31	556.75	1,118.12	(147.65)	605.27
(iii) Employee benefits expenses	3,227.72	3,196.48	2,771.33	9,773.48	8,292.61	11,994.41
(iv) Depreciation, amortization and impairment	174.10	154.23	147.53	461.78	412.00	583.14
(v) Other expenses	2,293.88	2,399.83	1,986.54	6,830.81	6,158.33	8,599.00
(IV) Total Expenses (IV)	17,952.50	17,433.78	14,603.40	52,504.25	42,299.38	58,773.22
(V) Profit before tax (III-IV)	13,804.76	13,302.17	12,067.58	40,252.18	34,500.09	46,664.26
(VI) Tax Expense:						
(1) Current tax	3,536.93	3,372.92	3,011.61	10,371.25	8,859.28	12,069.87
(2) Deferred tax	(4.74)	19.26	39.44	(52.80)	0.04	(58.47)
(3) Taxes relating to prior years					(67.99)	(82.45)
(VII) Profit for the period (V-VI)	10,272.57	9,909.99	9,016.53	29,933.73	25,708.76	34,735.31
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(1.16)	(14.56)	13.68	(3.48)	41.02	48.95
- Fair value changes on equity instruments through Other Comprehensive Income	448.54	(8.28)	40.30	441.83	(24.54)	(84.82)
- Changes in value of forward element of forward contract	(4.34)	165.11	22.19	468.63	98.81	405.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(111.51)	(35.80)	(19.17)	(228.27)	(29.02)	(92.99)
Subtotal (A)	331.53	106.47	57.00	678.71	86.27	276.49
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(28.80)	23.27	25.22	(16.72)	238.01	245.23
(ii) Income tax relating to items that will be reclassified to profit or loss	7.25	(5.86)	(6.35)	4.21	(59.90)	(61.72)
Subtotal (B)	(21.55)	17.41	18.87	(12.51)	178.11	183.51
Other Comprehensive Income (A+B) (VIII)	309.98	123.88	75.87	666.20	264.38	460.00
(IX) Total comprehensive income for the period (VII+VIII)	10,582.55	10,033.87	9,092.40	30,599.93	25,973.14	35,195.31
(X) Earnings per equity share (quarter/nine months figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	25.58	24.69	22.46	74.56	64.05	86.54
Diluted (₹)	25.59	24.68	22.46	74.56	64.04	86.52

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

[Signature]
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

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2023

Rs. in Millions

Particulars	As at December 31, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	78,810.72	64,288.01
b) Bank balance other than (a) above	2,144.07	323.95
c) Derivative financial instruments	-	-
d) Receivables		
(I) Trade receivables	33.01	16.06
(II) Other receivables	-	-
e) Loans	7,22,127.47	6,42,648.80
f) Investments	20,588.39	13,168.59
g) Other financial assets	2,099.68	1,336.19
2 Non-financial Assets		
a) Deferred tax assets (net)	229.40	401.54
b) Property, Plant and Equipment	3,363.48	2,682.10
c) Capital work-in-progress	929.00	674.27
d) Other Intangible assets	36.74	35.59
e) Other non-financial assets	569.02	623.04
Total Assets	8,30,930.98	7,26,198.14
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	61.56	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	1,239.56	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	376.57	701.68
c) Debt securities	1,67,296.36	1,37,383.63
d) Borrowings (other than debt securities)	4,12,124.67	3,58,992.41
e) Subordinated liabilities	502.41	967.03
f) Other financial liabilities	12,580.16	9,564.12
2 Non-financial Liabilities		
a) Current tax liabilities (net)	389.21	789.38
b) Provisions	3,554.83	3,515.56
c) Other non-financial liabilities	417.76	514.94
EQUITY		
a) Equity share capital	4,014.59	4,014.48
b) Other equity	2,28,373.30	2,06,604.80
Total Liabilities and Equity	8,30,930.98	7,26,198.14



See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED

Managing Director



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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 February 13, 2024 and February 14, 2024 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 December 31, 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".



For MUTHOOT FINANCE LIMITED


Managing Director



6. Details of stressed loans transferred during the nine months ended as on December 31, 2023:

Particulars	(All amounts in Rs. Millions)		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	88,059	-	-
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: 59,56,797 nos. of Security Receipts @ 1000 each totalling to Rs.5,956.79millions (unrated)
Outstanding Amount as on December 31, 2023: 59,56,797 nos. of Security Receipts @ Rs.383.54 each totalling to Rs.2,284.67millions

7. During the quarter ended December 31, 2023, the Company had allotted 935 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
8. 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. 1,67,247.45 million at principal value as at December 31, 2023.
9. The Company had declared an interim dividend of Rs. 22 per share for the year ended March 31, 2023 on April 06, 2023.
10. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



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
14 February, 2024



Annexure A

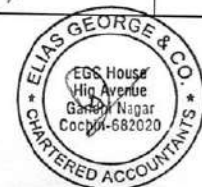
Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023*

S. No	Particulars	Quarter ended December 31, 2023	Quarter ended September 30, 2023	Quarter ended December 31, 2022	Nine months ended December 31, 2023	Nine months ended December 31, 2022	Year ended March 31, 2023
a	Debt-Equity Ratio (Note 2)	2.50	2.49	2.20	2.50	2.20	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)	2,32,158.49	2,21,476.05	2,00,985.26	2,32,158.49	2,00,985.26	2,10,217.74
h	Outstanding Debt (Note 4) (Rs. in Millions)	5,79,923.44	5,53,217.69	4,42,728.86	5,79,923.44	4,42,728.86	4,97,343.07
i	Net Profit after tax (Rs. in Millions)	10,272.57	9,909.99	9,016.53	29,933.73	25,708.76	34,735.31
j	Earnings Per Share						
(i)	Basic (Rs.)	25.58	24.69	22.46	74.56	64.05	86.54
(ii)	Diluted (Rs.)	25.59	24.68	22.46	74.56	64.04	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)	69.79%	69.67%	67.07%	69.79%	67.07%	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)	32.35%	32.24%	33.81%	32.27%	33.48%	32.94%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	3.62%	4.01%	2.58%	3.62%	2.58%	3.79%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	3.23%	3.59%	2.31%	3.23%	2.31%	3.40%



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



(iii)	Capital Adequacy Ratio (Note 9)	30.86%	30.31%	33.29%	30.86%	33.29%	31.77%
(iv)	Provision Coverage Ratio (Note 10)	10.74%	10.46%	10.55%	10.74%	10.55%	10.28%

*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 - 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

Elias George & Co.
Chartered Accountants
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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 nine months ended December 31, 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 Standards 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. 98,296.59 million as at December 31, 2023, and total revenues of Rs. 6,522.99 million, total net profit after tax of Rs. 1,180.53 million and total comprehensive income of Rs. 1,179.30 million for the quarter ended December 31, 2023, and total revenues of Rs. 16,717.88 million, total net profit after tax of Rs. 2,919.46 million and total comprehensive income of Rs. 2,932.39 million for the nine months ended December 31, 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

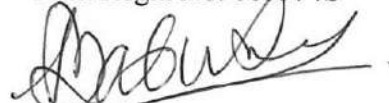


Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHV7826

Kochi
February 14, 2024



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



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKOU4758

Kochi
February 14, 2024



MUTHOOT FINANCE LIMITED

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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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Millions)

Particulars	Quarter ended			Nine Months ended		Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	36,831.70	35,053.40	29,334.84	1,05,669.02	84,214.24	1,15,555.35
(ii) Dividend income	39.93	-	-	39.93	-	9.41
(iii) Net gain on fair value changes	97.97	96.35	229.17	406.76	322.12	524.14
(iv) Net gain on derecognition of financial instruments under amortised cost category	475.53	376.49	106.97	1,199.52	626.14	1,403.12
(v) Sale of services	45.16	53.84	14.92	123.78	67.12	113.26
(vi) Service charges	709.88	481.28	410.05	1,539.58	998.20	1,371.35
Total Revenue from operations	38,200.17	36,061.36	30,095.95	1,08,978.59	86,227.82	1,18,976.63
Other Income	226.64	258.09	208.78	854.68	538.66	773.42
Total Income (I + II)	38,426.81	36,319.45	30,304.73	1,09,833.27	86,766.48	1,19,750.05
Expenses						
(i) Finance costs	14,124.82	13,350.06	10,465.54	39,834.36	31,179.56	42,091.78
(ii) Impairment on financial instruments	1,057.13	811.49	1,203.47	3,454.70	1,542.20	2,420.07
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(iv) Employee benefits expenses	4,369.56	4,215.62	3,511.75	12,858.24	10,381.13	14,882.68
(v) Depreciation, amortization and impairment	241.25	221.80	195.82	654.98	550.12	781.61
(vi) Other expenses	3,290.54	3,018.38	2,436.30	8,917.71	7,434.43	10,346.11
Total Expenses (IV)	23,083.30	21,617.35	17,812.88	65,719.99	51,087.44	70,522.25
Profit before tax (III-IV)	15,343.51	14,702.10	12,491.85	44,113.28	35,679.04	49,227.80
Tax Expense:						
(1) Current tax	4,026.66	3,839.88	3,153.58	11,637.83	9,293.78	12,341.19
(2) Deferred tax	(119.14)	(102.37)	(1.65)	(372.33)	(152.50)	294.47
(3) Taxes relating to prior years	(17.15)	11.73	0.65	(5.42)	(67.34)	(105.52)
Profit for the period (V- VI)	11,453.14	10,952.86	9,339.27	32,853.20	26,605.10	36,697.66
Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(5.12)	(28.52)	11.28	(23.27)	33.94	41.12
- Fair value changes on equity instruments through other comprehensive income	448.54	(8.28)	40.30	441.83	(24.54)	(84.82)
- Changes in value of forward element of forward contract	(4.34)	165.85	26.64	477.53	92.35	396.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	(110.51)	(32.48)	(19.68)	(225.53)	(25.61)	(89.89)
Subtotal (A)	328.57	96.57	58.54	670.56	76.14	262.87
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	1.72	(30.54)	9.76	20.92	(78.93)	(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	(28.81)	23.40	24.69	(16.50)	238.39	245.00
(ii) Income tax relating to items that will be reclassified to profit or loss	7.25	(5.89)	(6.22)	4.15	(60.00)	(61.66)
Subtotal (B)	(19.84)	(12.83)	28.23	8.57	99.46	165.80
Other Comprehensive Income (A + B) (VIII)	308.73	83.74	86.77	679.13	175.60	428.67
Total Comprehensive Income for the period (VII+VIII)	11,761.87	11,036.60	9,426.04	33,532.33	26,780.70	37,126.33
Profit for the period attributable to						
Owners of the parent	11,035.23	10,596.20	9,277.13	31,852.12	26,387.99	36,122.98
Non-controlling interest	417.90	356.66	62.14	1,001.07	217.11	574.68
Other Comprehensive Income attributable to						
Owners of the parent	309.47	96.10	83.68	676.78	201.37	439.54
Non-controlling interest	(0.74)	(12.36)	3.09	2.35	(25.77)	(10.87)
Total Comprehensive Income for the period attributable to						
Owners of the parent	11,344.72	10,692.30	9,360.83	32,528.91	26,589.37	36,562.52
Non-controlling interest	417.16	344.30	65.21	1,003.42	191.33	563.81
Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	27.49	26.39	23.11	79.34	65.74	89.99
Diluted (Rs.)	27.49	26.39	23.11	79.33	65.73	89.98

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED
Kochi
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

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT DECEMBER 31, 2023
(Rs. in Millions)

Particulars	As at December 31, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	86,262.78	77,701.83
b) Bank Balance other than (a) above	4,719.47	2,654.76
c) Derivative financial instruments	-	-
d) Receivables		
(I) Trade Receivables	148.02	98.95
(II) Other Receivables	-	-
e) Loans	8,17,767.53	7,05,543.84
f) Investments	8,067.18	5,457.12
g) Other Financial assets	4,254.58	3,453.00
2 Non-financial Assets		
a) Current tax assets (Net)	611.86	474.57
b) Deferred tax Assets (Net)	779.21	640.98
c) Investment Property	84.46	82.02
d) Property, Plant and Equipment	4,037.61	3,272.37
e) Right to use Assets	109.92	142.23
f) Capital work-in-progress	929.00	674.27
g) Goodwill	299.96	299.96
h) Other Intangible assets	55.95	58.85
i) Intangible assets under development	3.29	0.44
j) Other non-financial assets	1,096.78	934.01
Total Assets	9,29,227.60	8,01,489.20
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	61.56	1,921.73
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	7.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,508.37	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	532.50	817.29
c) Debt Securities	1,79,633.01	1,46,045.79
d) Borrowings (other than Debt Securities)	4,74,235.56	4,05,974.58
e) Deposits	3,180.07	3,314.76
f) Subordinated Liabilities	3,307.77	2,546.55
g) Lease Liabilities	122.70	155.57
h) Other financial liabilities	16,033.02	12,576.39
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	400.95	811.92
b) Provisions	3,733.61	3,618.92
c) Deferred tax liabilities (Net)	140.71	152.86
d) Other non-financial liabilities	545.20	683.59
3 EQUITY		
a) Equity share capital	4,014.59	4,014.48
b) Other equity	2,36,159.95	2,12,643.04
Equity attributable to the owners of the parent	2,40,174.54	2,16,657.52
c) Non-controlling interest	5,618.03	4,870.52
Total Liabilities and Equity	9,29,227.60	8,01,489.20

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 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 February 13, 2024 and February 14, 2024.
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 December 31, 2023, the Company had allotted 935 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.1,67,247.45 million at principal value as at December 31, 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
February 14, 2024



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 December 31, 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 December 31, 2023. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 securitics as at December 31, 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 December 31, 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



Vaibhav T Ved
Partner
Membership No: 235912
UDIN: 24235912BKAHVS9420



Kochi
February 14, 2024

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



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 24026973BKEKOV4033



Kochi
February 14, 2024



Muthoot Finance Limited

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 239 6478, 239 4712
Fax : +91 484 239 6506, 239 7399
mails@muthootgroup.com
www.muthootgroup.com

Ref: SEC/MFL/SE/2024/5006

February 14, 2024

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir,

Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07IQ8	Private placement	Secured, Redeemable, Non-Convertible Debentures	07/12/2023	1,000.00	1,000.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IS4	Private placement	Secured, Redeemable, Non-Convertible Debentures	20/12/2023	1,000.00	1,000.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IR6	Private placement	Secured, Redeemable, Non-Convertible Debentures	20/12/2023	1,000.00	1,000.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IK1	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	205.11	205.11	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IL9	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	35.73	35.73	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IM7	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	52.80	52.80	No	Not Applicable	Nil



Muthoot Finance Limited	INE414G07IN5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	209.58	209.58	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IO3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	157.64	157.64	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IP0	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	21.95	21.95	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IJ3	Public Issue	Secured, Redeemable, Non-Convertible Debentures	04/10/2023	17.20	17.20	No	Not Applicable	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,
For Muthoot Finance Limited

George Alexander Muthoot
Managing Director



**Muthoot Finance****Muthoot Finance Limited**

Registered Office :
2nd floor, Muthoot Chambers,
Opp. Saritha Theatre Complex,
Banerji Road, Ernakulam - 682 018
Kerala, India
CIN : L65910KL1997PLC 011300

Phone : +91 484 239 6478, 239 4712
Fax : +91 484 239 6506, 239 7399
mails@muthootgroup.com
www.muthootgroup.com

February 14, 2024

Ref: SEC/MFL/SE/2024/5007

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051
Symbol: MUTHOOTFIN

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001
Scrip Code: 533398

Dear Sir,


Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Statement of deviation/ variation in use of Issue proceeds:

1. There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You,
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director

