



**Muthoot Finance Limited**

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

Phone : +91 484 2396478, 2394712  
Fax : +91 484 2396506, 2397399  
mails@muthootgroup.com  
www.muthootgroup.com

Ref: SEC/MFL/SE/2022/4524

November 10, 2022

**National Stock Exchange of India Ltd.**  
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/Madam,

**Sub: Disclosure under Regulation 30, read with Part A of Schedule III, Regulation 33, 51, 52 54, 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

**Re: Outcome of Board Meeting held on November 10, 2022**

At a meeting of the Board of Directors of Muthoot Finance Limited held today, i.e., **November 10, 2022**, the Board of Directors has inter alia considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022.

We enclose the following documents for your records and dissemination through the website:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2022 and along with the limited review reports issued by the Joint- Statutory Auditors along with the disclosure as required under Regulation 52 (4) of the Listing Regulations;
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations; and
3. Disclosure as required under Regulation 23 (9) of the Listing Regulations.

The Financial Results would be published in one English National Daily and one Vernacular newspaper as required under Regulations 47 and 52 (8) of the Listing Regulations.

The meeting commenced at 10:00 AM (IST) and concluded at 03.45 PM (IST).

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106

**Elias George & Co.**  
**Chartered Accountants**  
EGC House, H.I.G Avenue,  
Gandhi Nagar, Kochi – 682 020,  
Kerala, India

**Babu A. Kallivayalil & Co.**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Manchu Complex  
PT 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**

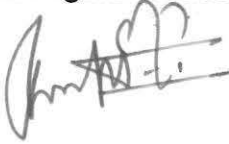
1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited (“the Company”) for the quarter and six months ended September 30, 2022 (“the Statement”). This statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’), read with relevant circulars issued by the SEBI.
2. The Statement which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (‘Ind AS 34’) “Interim Financial Reporting”, prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The Statement includes comparative financial figures of the Company for the quarter and six months ended September 30, 2021, which have been reviewed by the predecessor auditor vide their report dated November 04, 2021, in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of this matter.


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



Ranjit Mathews P  
Partner  
Membership No: 205377  
UDIN: 22205377BCRTQG2954



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



Babu Abraham Kallivayalil  
Partner  
Membership No: 026973  
UDIN:22026973BCRTAB3830

Kochi  
November 10, 2022

Kochi  
November 10, 2022

**MUTHOOT FINANCE LIMITED**  
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,  
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CIN : L65910KL1997PLC011300

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com  
Email : mails@muthootgroup.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022**

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue from operations</b>						
(i) Interest income	24,746.43	24,815.69	27,919.73	49,562.12	54,756.86	109,560.28
(ii) Dividend income	14.41	-	7.88	14.41	7.88	7.88
(iii) Net gain on fair value changes	36.30	40.21	199.52	76.51	385.57	473.93
(iv) Sale of services	21.35	22.22	31.19	43.57	58.71	139.69
(v) Service charges	158.82	160.55	145.98	319.37	233.27	641.46
<b>(I) Total Revenue from operations</b>	<b>24,977.31</b>	<b>25,038.67</b>	<b>28,304.30</b>	<b>50,015.98</b>	<b>55,442.29</b>	<b>110,823.24</b>
<b>(II) Other Income</b>	<b>58.48</b>	<b>54.03</b>	<b>28.97</b>	<b>112.51</b>	<b>40.32</b>	<b>160.69</b>
<b>(III) Total Income (I + II)</b>	<b>25,035.79</b>	<b>25,092.70</b>	<b>28,333.27</b>	<b>50,128.49</b>	<b>55,482.61</b>	<b>110,983.93</b>
<b>Expenses</b>						
(i) Finance costs	9,026.91	9,415.93	9,794.38	18,442.84	19,616.24	38,357.62
(ii) Impairment on financial instruments	(127.48)	(576.92)	743.99	(704.40)	1,080.73	1,270.47
(iii) Employee benefits expenses	2,694.65	2,826.63	2,309.94	5,521.28	4,623.69	10,302.16
(iv) Depreciation, amortization and impairment	135.43	129.04	127.45	264.47	241.44	539.14
(v) Other expenses	1,691.97	2,479.82	1,959.84	4,171.79	3,521.46	7,421.00
<b>(IV) Total Expenses (IV)</b>	<b>13,421.48</b>	<b>14,274.50</b>	<b>14,935.60</b>	<b>27,695.98</b>	<b>29,083.56</b>	<b>57,890.39</b>
<b>(V) Profit before tax (III- IV)</b>	<b>11,614.31</b>	<b>10,818.20</b>	<b>13,397.67</b>	<b>22,432.51</b>	<b>26,399.05</b>	<b>53,093.54</b>
<b>(VI) Tax Expense:</b>						
(1) Current tax	3,005.54	2,842.13	3,518.34	5,847.67	6,753.56	13,586.13
(2) Deferred tax	(63.37)	23.97	(60.77)	(39.40)	(6.16)	(35.63)
(3) Taxes relating to prior years	-	(67.99)	-	(67.99)	-	-
<b>(VII) Profit for the period (V-VI)</b>	<b>8,672.14</b>	<b>8,020.09</b>	<b>9,940.10</b>	<b>16,692.23</b>	<b>19,651.65</b>	<b>39,543.04</b>
<b>(VIII) Other Comprehensive Income</b>						
<b>A) (i) Items that will not be reclassified to profit or loss:</b>						
- Remeasurements of defined benefit plans	21.38	5.96	(55.58)	27.34	(37.95)	23.86
- Fair value changes on equity instruments through Other Comprehensive Income	37.04	(101.88)	69.26	(64.84)	122.29	61.51
- Changes in value of forward element of forward contract	306.65	(230.03)	(68.53)	76.62	(383.88)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(91.88)	82.03	13.81	(9.85)	75.39	147.19
<b>Subtotal (A)</b>	<b>273.19</b>	<b>(243.92)</b>	<b>(41.04)</b>	<b>29.27</b>	<b>(224.15)</b>	<b>(437.65)</b>
<b>B) (i) Items that will be reclassified to profit or loss:</b>						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	137.39	75.40	(27.41)	212.79	(95.65)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34.57)	(18.98)	6.90	(53.55)	24.07	10.15
<b>Subtotal (B)</b>	<b>102.82</b>	<b>56.42</b>	<b>(20.51)</b>	<b>159.24</b>	<b>(71.58)</b>	<b>(30.19)</b>
<b>Other Comprehensive Income (A+B) (VIII)</b>	<b>376.01</b>	<b>(187.50)</b>	<b>(61.55)</b>	<b>188.51</b>	<b>(295.73)</b>	<b>(467.84)</b>
<b>(IX) Total comprehensive income for the period (VII+VIII)</b>	<b>9,048.15</b>	<b>7,832.59</b>	<b>9,878.55</b>	<b>16,880.74</b>	<b>19,355.92</b>	<b>39,075.20</b>
<b>(X) Earnings per equity share (quarter/half yearly figures are not annualised)</b>						
(Face value of ₹10 each)						
Basic (₹)	21.61	19.98	24.77	41.59	48.98	98.55
Diluted (₹)	21.61	19.97	24.77	41.58	48.95	98.50

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

*(Signature)*  
Managing Director

MUTHOOT FINANCE LIMITED

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Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2022

Rs. in Millions

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
<b>1 Financial Assets</b>		
a) Cash and cash equivalents	57,874.23	91,785.15
b) Bank balance other than (a) above	223.36	643.98
c) Derivative financial instruments	1,808.50	605.01
d) Receivables		
(I) Trade receivables	34.33	21.44
(II) Other receivables	-	-
e) Loans	583,032.40	593,842.34
f) Investments	30,289.66	13,204.83
g) Other financial assets	1,410.22	1,224.98
<b>2 Non-financial Assets</b>		
a) Deferred tax assets (net)	468.34	485.45
b) Property, Plant and Equipment	2,649.04	2,636.92
c) Capital work-in-progress	578.23	456.48
d) Other Intangible assets	31.50	37.36
e) Other non-financial assets	594.54	602.94
<b>Total Assets</b>	<b>678,994.35</b>	<b>705,546.88</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
a) Derivative financial instruments	1,501.14	4,797.97
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,659.03	1,511.58
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	114,832.95	124,978.88
d) Borrowings (other than debt securities)	351,436.97	371,709.88
e) Subordinated liabilities	1,425.19	1,423.74
f) Other financial liabilities	9,758.69	11,782.01
<b>2 Non-financial Liabilities</b>		
a) Current tax liabilities (net)	2,269.59	1,353.28
b) Provisions	3,448.38	3,598.35
c) Other non-financial liabilities	361.15	945.47
<b>EQUITY</b>		
a) Equity share capital	4,014.36	4,013.45
b) Other equity	188,286.90	179,432.27
<b>Total Liabilities and Equity</b>	<b>678,994.35</b>	<b>705,546.88</b>



For MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2022

Rs. in Millions

Particulars	Half Year ended September 30, 2022	Half Year ended September 30, 2021
	(Unaudited)	(Unaudited)
<b>A. Cash flow from Operating activities</b>		
Profit before tax	22,432.51	26,399.05
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation, amortisation and impairment	264.47	241.44
Impairment on financial instruments	(704.40)	1,080.73
Finance cost	18,442.84	19,616.24
(Profit)/Loss on sale of mutual funds	(76.51)	(385.57)
(Profit)/Loss on sale of Property, plant and equipment	(8.41)	(5.71)
Provision for Gratuity	57.81	87.39
Provision for Compensated absences	(16.17)	(23.13)
Provision for Employee benefit expense - Share based payments for employees	(2.84)	0.54
Interest income on investments	(1,061.27)	(770.59)
Dividend income	(14.41)	(7.88)
<b>Operating Profit Before Working Capital Changes</b>	<b>39,313.62</b>	<b>46,232.51</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade receivables	(12.89)	(6.28)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	420.62	147.83
(Increase)/Decrease in Loans	11,510.00	(36,851.73)
(Increase)/Decrease in Other financial assets	(176.11)	0.09
(Increase)/Decrease in Other non-financial assets	78.97	2.28
Increase/(Decrease) in Other financial liabilities	25.57	(61.40)
Increase/(Decrease) in Other non financial liabilities	(584.32)	(112.70)
Increase/(Decrease) in Trade payables	147.45	(352.57)
Increase/(Decrease) in Provisions	(159.93)	(89.64)
<b>Cash generated from/ (used in) operations</b>	<b>50,562.98</b>	<b>8,908.39</b>
Finance cost paid	(18,795.61)	(18,623.06)
Income tax paid	(4,870.26)	(6,259.48)
<b>Net cash from / (used in) operating activities</b>	<b>26,897.11</b>	<b>(15,974.15)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(465.06)	(413.51)
Proceeds from sale of Property, plant and equipment	10.42	7.47
(Increase)/Decrease in Investment in mutual funds (Net)	76.51	385.57
(Increase)/Decrease in Investments at amortised cost	(16,962.85)	3,042.10
Investment in Equity shares of subsidiary	(50.00)	-
Investment in Preference shares of subsidiary	-	(145.96)
Interest received on investments	915.33	816.86
Dividend income	14.41	7.88
<b>Net cash from / (used in) investing activities</b>	<b>(16,461.24)</b>	<b>3,700.41</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of equity share capital	4.55	6.29
Increase / (Decrease) in Debt securities	(10,190.99)	(8,067.22)
Increase / (Decrease) in Borrowings (other than Debt securities)	(26,133.44)	35,445.37
Increase / (Decrease) in Subordinated liabilities	0.00	(386.54)
Dividend paid	(8,026.91)	(8,023.92)
<b>Net cash from / (used in) financing activities</b>	<b>(44,346.79)</b>	<b>18,973.98</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(33,910.92)</b>	<b>6,700.24</b>
Cash and cash equivalents at April 01, 2022/ April 01, 2021	91,785.15	71,166.99
<b>Cash and cash equivalents at September 30, 2022/ September 30, 2021</b>	<b>57,874.23</b>	<b>77,867.23</b>



For MUTHOOT FINANCE LIMITED

Managing Director



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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 09, 2022 and November 10, 2022.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, 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 was 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') of Rs.2,954 millions has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet as at September 30, 2022.
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. Disclosure pursuant to RBI Notification-RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/ 2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021, for the half year ended September 30, 2022:



For MUTHOOT FINANCE LIMITED

  
Managing Director



(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	0.52	-	-	0.06	0.46
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.52	-	-	0.06	0.46

\*represents the closing balance of loan accounts as on 30 September 2022.

7. During the quarter ended September 30, 2022, the Company had allotted 76,880 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. 1,13,284.60 million at principal value as at September 30, 2022
9. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.



For MUTHOOT FINANCE LIMITED

  
Managing Director





10. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.

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

Kochi  
November 10, 2022

  
George Alexander Muthoot  
Managing Director  
DIN: 00016787



## Annexure A

## Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2022\*

S. No	Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
a	Debt-Equity Ratio (Note 2)	2.43	2.48	2.98	2.43	2.98	2.72
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)	1,91,832.92	1,82,723.77	1,63,727.77	1,91,832.92	1,63,727.77	1,83,445.72
h	Outstanding Debt (Note 4)	4,67,695.11	4,53,762.43	4,87,648.74	4,67,695.11	4,87,648.74	4,98,112.50
i	Net Profit after tax (Rs. in Millions)	8,672.14	8,020.09	9,940.10	16,692.23	19,651.65	39,543.04
j	Earnings Per Share						
(i)	Basic (Rs.)	21.61	19.98	24.77	41.59	48.98	98.55
(ii)	Diluted (Rs.)	21.61	19.97	24.77	41.58	48.95	98.50
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)	68.88%	68.95%	72.29%	68.88%	72.29%	70.68%
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)	34.64%	31.96%	35.08%	33.30%	35.42%	35.63%
t	Sector specific equivalent ratios :						
(i)	Stage III loan assets to Gross loan assets (Note 7)	1.67%	2.13%	1.85%	1.67%	1.85%	2.99%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	1.48%	1.90%	1.64%	1.48%	1.64%	2.68%
(iii)	Capital Adequacy Ratio (Note 9)	31.96%	30.62%	27.60%	31.96%	27.60%	29.97%



For MUTHOOT FINANCE LIMITED

Managing Director



(iv)	Provision Coverage Ratio (Note 10)	11.12%	10.97%	11.48%	11.12%	11.48%	10.59%
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\*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**  
EGC House, H.I.G Avenue,  
Gandhi Nagar, Kochi – 682 020,  
Kerala, India

**Babu A. Kallivayalil & Co.**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Manchu Complex  
P.T.Usha Road, Kochi – 682011,  
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, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') read with relevant circulars issued by the SEBI.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", and Standards on Auditing (SA) 600 "Using the work of another auditor", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- i. Asia Asset Finance PLC
- ii. Muthoot Homefin (India) Limited



Partner  
Membership No: 205377  
UDIN: 22205377BCRSXM6181

Kochi  
November 10, 2022

Partner  
Membership No: 026973  
UDIN:22026973BCRSTC5348

Kochi  
November 10, 2022

- iii. Belstar Microfinance Limited
- iv. Muthoot Insurance Brokers Private Limited
- v. Muthoot Asset Management Private Limited
- vi. Muthoot Trustee Private Limited
- vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.58,509.25 million as at September 30, 2022, and total revenues of Rs.3,271.19 million, total net profit after tax of Rs.344.08 million and total comprehensive income of Rs.356.03 million for the quarter ended September 30, 2022, and total revenues of Rs.6115.89 million, total net profit after tax of Rs.573.60 million, total comprehensive income of Rs.473.92 million, and total net cash outflows of Rs.1945.35 million for the six months ended September 30, 2022, as considered in the Statement.

These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes comparative financial figures of the Group for the quarter and six months ended ended September 30, 2021, which have been reviewed by the predecessor auditor vide their report dated November 04, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusion.

Our conclusion is not modified in respect of this matter.

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

Ranjit Mathews P  
Partner  
Membership No: 205377  
UDIN: 22205377BCRSXM6181



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

Babu Abraham Kallivayalil  
Partner  
Membership No: 026973  
UDIN:22026973BCRSTC5348

Kochi  
November 10, 2022

Kochi  
November 10, 2022

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, 2022

(Rs. in Millions)

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	27,578.88	27,300.52	30,032.47	54,879.40	59,215.58	1,19,251.52
(ii) Dividend income	0.00	-	-	0.00	-	0.09
(iii) Net gain on fair value changes	44.25	48.70	202.83	92.95	395.52	488.74
(iv) Net gain on derecognition of financial instruments under amortised cost category	281.40	237.77	-	519.17	-	847.74
(v) Sale of services	29.98	22.22	31.19	52.20	58.71	139.69
(vi) Service charges	314.00	274.15	255.11	588.15	410.12	1,121.31
(I) Total Revenue from operations	28,248.51	27,883.36	30,521.60	56,131.87	60,079.93	1,21,849.08
(II) Other Income	170.08	159.80	126.46	329.88	202.36	525.54
(III) Total Income (I + II)	28,418.59	28,043.16	30,648.06	56,461.75	60,282.29	1,22,374.62
Expenses						
(i) Finance costs	10,205.03	10,508.99	10,772.09	20,714.02	21,627.61	42,558.52
(ii) Impairment on financial instruments	437.80	(99.07)	1,186.42	338.73	2,004.45	3,835.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	(19.49)	19.49	(119.60)	-	-	35.19
(iv) Employee benefits expenses	3,422.00	3,447.38	2,834.42	6,869.38	5,605.42	12,394.80
(v) Depreciation, amortization and impairment	183.79	170.51	158.25	354.30	310.21	700.03
(vi) Other expenses	2,121.75	2,876.38	2,301.25	4,998.13	4,120.83	8,749.00
(IV) Total Expenses (IV)	16,350.88	16,923.68	17,132.83	33,274.56	33,668.52	68,272.75
(V) Profit before tax (III- IV)	12,067.71	11,119.48	13,515.23	23,187.19	26,613.77	54,101.87
(VI) Tax Expense:						
(1) Current tax	3,143.27	2,996.93	3,625.29	6,140.20	7,018.15	14,110.96
(2) Deferred tax	(91.78)	(59.07)	(138.76)	(150.85)	(218.96)	(315.12)
(3) Taxes relating to prior years	0.00	(67.99)	-	(67.99)	-	(7.20)
(VII) Profit for the period (V- VI)	9,016.22	8,249.61	10,028.70	17,265.83	19,814.58	40,313.24
(VIII) Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	16.92	5.74	(57.95)	22.66	(39.93)	23.89
- Fair value changes on equity instruments through other comprehensive income	37.04	(101.88)	69.26	(64.84)	122.29	61.51
- Changes in value of forward element of forward contract	295.74	(230.03)	(68.53)	65.71	(383.88)	(670.21)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(88.02)	82.09	14.40	(5.93)	75.89	146.80
Subtotal (A)	261.68	(244.08)	(42.82)	17.60	(225.63)	(438.01)
B (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	22.78	(111.47)	(1.49)	(88.69)	8.51	(304.89)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	10.13	-	1.86	(17.89)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	138.30	75.40	(27.41)	213.70	(95.65)	(40.34)
(ii) Income tax relating to items that will be reclassified to profit or loss	(34.80)	(18.98)	4.35	(53.78)	23.61	16.33
Subtotal (B)	126.28	(55.05)	(14.42)	71.23	(61.67)	(346.79)
Other Comprehensive Income (A + B) (VIII)	387.96	(299.13)	(57.24)	88.83	(287.30)	(784.80)
(IX) Total Comprehensive Income for the period (VII+VIII)	9,404.18	7,950.48	9,971.46	17,354.66	19,527.28	39,528.43
Profit for the period attributable to						
Owners of the parent	8,918.63	8,192.23	10,019.59	17,110.86	19,798.36	40,166.20
Non-controlling interest	97.59	57.38	9.11	154.97	16.22	147.03
Other Comprehensive Income attributable to						
Owners of the parent	386.46	(268.77)	(58.50)	117.69	(289.41)	(698.16)
Non-controlling interest	1.50	(30.36)	1.26	(28.86)	2.11	(86.63)
Total Comprehensive Income for the period attributable to						
Owners of the parent	9,305.08	7,923.46	9,961.09	17,228.54	19,508.95	39,468.04
Non-controlling interest	99.10	27.02	10.37	126.12	18.33	60.39
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	22.22	20.41	24.98	42.63	49.35	100.10
Diluted (Rs.)	22.22	20.40	24.97	42.62	49.32	100.05

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

**MUTHOOT FINANCE LIMITED**

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,  
Opposite Saritha Theatre Complex, Banerji Road, Kochi-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 SEPTEMBER 30, 2022**  
(Rs. in Millions)

Particulars	As at September 30, 2022	As at March 31, 2022
	(Unaudited)	(Audited)
<b>I ASSETS</b>		
1 Financial assets		
a) Cash and cash equivalents	64,310.59	1,00,358.14
b) Bank Balance other than (a) above	1,990.49	2,791.47
c) Derivative financial instruments	1,808.50	605.01
d) Receivables		
(I) Trade Receivables	64.00	70.09
(II) Other Receivables	-	-
e) Loans	6,37,781.23	6,45,276.41
f) Investments	21,896.98	5,233.06
g) Other Financial assets	3,107.22	2,807.28
2 Non-financial Assets		
a) Current tax assets (Net)	101.17	110.21
b) Deferred tax Assets (Net)	1,186.17	1,089.74
c) Investment Property	73.92	93.41
d) Property, Plant and Equipment	2,897.99	2,816.92
e) Right to use Assets	139.43	147.80
f) Capital work-in-progress	897.11	523.44
g) Goodwill	299.96	299.96
h) Other Intangible assets	54.66	58.74
i) Intangible assets under development	-	0.49
j) Other non-financial assets	894.18	882.57
<b>Total Assets</b>	<b>7,37,503.60</b>	<b>7,63,164.74</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
1 Financial Liabilities		
a) Derivative financial instruments	1,452.29	4,797.97
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,762.20	1,570.20
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.97	3.46
c) Debt Securities	1,20,444.41	1,31,740.35
d) Borrowings (other than Debt Securities)	3,88,593.92	4,08,553.24
e) Deposits	2,252.50	2,235.26
f) Subordinated Liabilities	3,001.65	2,997.33
g) Lease Liabilities	151.42	159.80
h) Other financial liabilities	11,551.06	13,323.48
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,270.11	1,418.15
b) Provisions	3,530.18	3,679.83
c) Deferred tax liabilities (Net)	168.13	166.36
d) Other non-financial liabilities	570.82	1,140.36
3 EQUITY		
a) Equity share capital	4,014.36	4,013.45
b) Other equity	1,93,305.74	1,83,843.79
Equity attributable to the owners of the parent	<b>1,97,320.11</b>	<b>1,87,857.24</b>
c) Non-controlling interest	4,432.83	3,521.72
<b>Total Liabilities and Equity</b>	<b>7,37,503.60</b>	<b>7,63,164.74</b>

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

*[Signature]*  
Managing Director

Muthoot Finance Limited  
Unaudited Consolidated Cash flow Statement for the Half Year ended September 30,2022

Rs. in Millions

Particulars	Half Year ended September 30 2022	Half Year ended September 30 2021
	(Unaudited)	(Unaudited)
<b>A. Cash flow from Operating activities</b>		
Profit before tax	23,187.19	26,613.77
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation, amortisation and impairment	354.30	310.21
Impairment on financial instruments	338.73	2,004.45
Finance cost	20,714.02	21,627.61
(Profit)/Loss on sale of Property, plant and equipment	(8.71)	0.20
Provision for Gratuity	72.15	99.70
Provision for Compensated absences	(15.44)	23.13
Provision for Employee benefit expense - Share based payments for employees	(2.84)	0.54
Interest income on investments	(1,272.81)	(904.06)
(Profit)/Loss on sale of mutual funds	(92.94)	(395.17)
Unrealised gain on investment	-	(0.35)
<b>Operating Profit Before Working Capital Changes</b>	<b>43,273.65</b>	<b>49,380.03</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade receivables	6.09	11.42
(Increase)/Decrease in Bank balances other than cash and cash equivalents	800.97	75.63
(Increase)/Decrease in Loans	6,773.36	(40,042.75)
(Increase)/Decrease in Other financial assets	(316.86)	1,352.36
(Increase)/Decrease in Other non-financial assets	57.37	18.28
Increase/(Decrease) in Other financial liabilities	434.30	(318.24)
Increase/(Decrease) in Other non-financial liabilities	(566.96)	(25.59)
Increase/(Decrease) in Trade payables	190.52	(357.25)
Increase/(Decrease) in Provisions	(309.88)	(541.20)
<b>Cash generated from/ (used in) operations</b>	<b>50,342.56</b>	<b>9,552.69</b>
Finance cost paid	(21,220.26)	(20,830.51)
Income tax paid	(5,218.91)	(6,450.54)
<b>Net cash from/ (used in) operating activities</b>	<b>23,903.39</b>	<b>(17,728.36)</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(854.28)	(446.07)
Proceeds from sale of Property, plant and equipment	11.11	8.40
(Increase)/Decrease in Investment Property	7.89	3.34
(Increase)/Decrease in Investment in mutual funds (Net)	775.19	850.78
(Increase)/Decrease in Investments at amortised cost	(17,091.10)	3,069.10
Interest received on investments	1,118.17	943.82
<b>Net cash from/ (used in) investing activities</b>	<b>(16,033.02)</b>	<b>4,429.37</b>
<b>C. Cash flow from Financing activities</b>		
Proceeds from issue of equity share capital	4.55	6.29
Proceeds from issue of subsidiary shares to Non-controlling interest	1,050.00	6.35
Increase / (Decrease) in Debt securities	(11,346.46)	(8,518.11)
Increase / (Decrease) in Borrowings (other than Debt securities)	(25,612.97)	34,852.46
Increase / (Decrease) in Deposits	298.22	533.90
Increase / (Decrease) in Subordinated liabilities	-	(433.13)
Payment of Lease liabilities and interest on Lease liabilities	(42.20)	(32.30)
Dividend paid	(8,032.55)	(8,027.30)
<b>Net cash from/ (used in) financing activities</b>	<b>(43,681.41)</b>	<b>18,388.16</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(35,811.04)</b>	<b>5,089.17</b>
Net foreign exchange difference	(45.13)	6.68
Cash and cash equivalents at April 01, 2022/ April 01, 2021	1,00,602.47	78,007.06
<b>Cash and cash equivalents at September 30, 2022/ September 30, 2021</b>	<b>64,746.30</b>	<b>83,102.91</b>

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 2022	Half Year ended September 30 2021
Cash and cash equivalents as per Consolidated Balance sheet	64,310.59	82,513.64
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	437.46	599.52
	64,748.05	83,113.16
Less: Bank Overdraft	(1.75)	(10.25)
<b>Cash and cash equivalents as per Consolidated Cash flow Statement</b>	<b>64,746.30</b>	<b>83,102.91</b>

Notes on accounts forms part of consolidated financial statements

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](mailto:mails@muthootgroup.com)**

**Notes:**


1. The consolidated results of the Company include the unaudited financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 09, 2022 and November 10, 2022.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. The impact of changes, if any, arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company and its subsidiaries operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
6. During the quarter ended September 30, 2022, the Company had allotted 76,880 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.



For MUTHOOT FINANCE LIMITED  
  
Managing Director

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. 1,13,284.60 million at principal value as at September 30, 2022
8. The Company had declared an interim dividend of Rs. 20 per share on April 18, 2022 for the year ended March 31, 2022.
9. 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 10, 2022



**Elias George & Co.**  
**Chartered Accountants**  
EGC House, H.I.G Avenue,  
Gandhi Nagar, Kochi – 682 020,  
Kerala, India

**Babu A. Kallivayalil & Co.**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, Manchu Complex  
PT 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, 2022**

1. This Certificate is issued as per the request dated November 09, 2022, 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, 2022. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2022 ("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, 2022.

**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 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, 2022, 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, 2022. 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, 2022, 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, 2022.
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, 2022, 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, 2022, 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, 2022.

### **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.

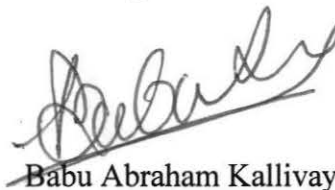
For Elias George & Co.  
Chartered Accountants  
Firm Regn. No. 000801S



Ranjit Mathews P  
Partner  
Membership No: 205377  
UDIN :22205377BCRWHF4750



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



Babu Abraham Kallivayalil  
Partner  
Membership No: 026973  
UDIN : 22026973BCRUOJ4384



Kochi  
November 10, 2022

Kochi  
November 10, 2022

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	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari-passu charge) (2)	Other assets on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge) (3)	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 where 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								
<b>ASSETS</b>			13.02	yes	5.83		2,630.19		2,649.04			15.05		15.05
Property, Plant and Equipment (1)														
Capital Work-in- Progress							578.23		578.23					
Right of Use Assets														
Goodwill														
Intangible Assets								31.50	31.50					
Intangible Assets under Development														
Investments							17,144.84	13,144.82	30,289.66					
Loans				yes	463,586.89	126,079.56		-6,634.05	583,032.40			463,586.89	463,586.89	
Inventories														
Trade Receivables				yes	34.33				34.33				34.33	34.33
Cash and Cash Equivalents				yes	57,874.23				57,874.23				57,874.23	57,874.23
Bank Balances other than Cash andCash Equivalents				yes	30.00			193.36	223.36				30.00	30.00
Others				yes	730.83		3,550.77		4,281.60				730.83	730.83
<b>Total</b>			<b>13.02</b>		<b>522,262.11</b>	<b>143,224.40</b>	<b>20,128.87</b>	<b>-6,634.05</b>	<b>678,994.35</b>			<b>15.05</b>	<b>522,256.28</b>	<b>522,271.32</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				yes	119,573.76			-205.02	119,368.74					
Other debt sharing pari-passu charge with above debt				no	346,939.98			-189.12	346,750.85					
Other Debt														
Subordinated debt							1,430.79	-5.60	1,425.19					
<b>Borrowings</b>														
Bank	Vehicle loan	not to be filled	8.55						8.55					
Debt Securities														
Others	Loan from directors, commercial paper							8,544.46	8,544.46					
Trade payables							1,659.03		1,659.03					
Lease Liabilities														
Provisions							3,448.38		3,448.38					
Others	Other financial/non financial liabilities , Derivative FI							5,487.87	5,487.87					
<b>Total</b>			<b>8.55</b>		<b>466,513.74</b>		<b>20,570.53</b>		<b>486,693.09</b>					
<b>Cover on BookValue (4)</b>					<b>1.00/1.25</b>									
<b>Cover on MarketValue</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)	1.00/1.25								

(1) Market value of freehold 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. Elimination from debt securities, other debts, and subordinated debt is on account of adjustment for Effective interest rate on such debts 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.



**Muthoot Finance Limited**

**Disclosure of related party transactions under Regulation 23 of SEBI (LODR) Regulations, 2015 for the period 01.04.2022 to 30.09.2022**

(Rs. In Millions)

S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ anv	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Muthoot Finance Limited	AABCT0343B	Asia Asset Finance PLC, Sri Lanka	ZZZZ9999Z	Subsidiary	Investments in Equity Shares	-	554.14	554.14									
2	Muthoot Finance Limited	AABCT0343B	Asia Asset Finance PLC, Sri Lanka	ZZZZ9999Z	Subsidiary	Investments in Preference Shares	-	145.96	145.96									
3	Muthoot Finance Limited	AABCT0343B	Asia Asset Finance PLC, Sri Lanka	ZZZZ9999Z	Subsidiary	Dividend income	6.11	-	-									
4	Muthoot Finance Limited	AABCT0343B	Muthoot Homefin (India) Limited	AAHCM3845R	Subsidiary	Investment in Equity Shares	-	3,639.89	3,639.89									
5	Muthoot Finance Limited	AABCT0343B	Belstar Microfinance Limited	AAACB5855H	Subsidiary	Investment in Equity Shares	50.00	2,718.81	2,768.81									
6	Muthoot Finance Limited	AABCT0343B	Belstar Microfinance Limited	AAACB5855H	Subsidiary	Dividend income	8.30	-	-									
7	Muthoot Finance Limited	AABCT0343B	Muthoot Insurance Brokers Private Limited	AABCE1076A	Subsidiary	Rent Received	0.48	0.13	0.26									
8	Muthoot Finance Limited	AABCT0343B	Muthoot Insurance Brokers Private Limited	AABCE1076A	Subsidiary	Investment in Equity Shares	-	200.00	200.00									
9	Muthoot Finance Limited	AABCT0343B	Muthoot Money Limited	AABCM5816A	Subsidiary	Investment in Equity Shares	-	1,099.48	1,099.48									
10	Muthoot Finance Limited	AABCT0343B	Muthoot Money Limited	AABCM5816A	Subsidiary	Service Charges Collected	10.00	0.02	0.01									
11	Muthoot Finance Limited	AABCT0343B	Muthoot Money Limited	AABCM5816A	Subsidiary	ICD Given		1,000.00	-									
12	Muthoot Finance Limited	AABCT0343B	Muthoot Money Limited	AABCM5816A	Subsidiary	ICD received back	2,000.00	480.00	480.00	1,000.00								
13	Muthoot Finance Limited	AABCT0343B	Muthoot Money Limited	AABCM5816A	Subsidiary	Interest income on ICD		11.03	-	-								
14	Muthoot Finance Limited	AABCT0343B	Muthoot Asset Management Private Limited	AAMCM3622P	Subsidiary	Investment in Equity Shares	-	1,000.00	1,000.00									
15	Muthoot Finance Limited	AABCT0343B	Muthoot Trustee Private Limited	AAMCM3993R	Subsidiary	Investment in Equity Shares	-	10.00	10.00									
16	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Remuneration	48.00	48.00	-	-								
17	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Dividend paid		872.62	-	-								
18	Muthoot Finance Limited	AABCT0343B	George Jacobs Muthoot	ABVPJ5358A	Chairman & Whole time Director	Loans taken	3,500.00	980.44	-	-								
19	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Loans repaid	3,500.00	1,432.12	1,207.02	755.34								
20	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Interest paid on Directors loan	280.00	60.15	-	-								
21	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Incentive payable		-	64.66	-								
22	Muthoot Finance Limited	AABCT0343B	George Jacob Muthoot	ABVPJ5358A	Chairman & Whole time Director	Purchase of NCD	5,000.00	420.00	742.00	1,162.00								
23	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Remuneration	48.00	48.00	-	-								
24	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Dividend paid		872.62	-	-								
25	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Loans taken	3,500.00	985.09	-	-								
26	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Loans repaid	3,500.00	1,111.89	1,239.41	1,112.61								
27	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Interest paid on Directors loan	280.00	62.23	-	-								
28	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Incentive payable		-	64.66	-								
29	Muthoot Finance Limited	AABCT0343B	George Thomas Muthoot	ACKPG5848G	Wholetime Director	Purchase of NCD	5,000.00	105.00	742.00	847.00								
30	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Remuneration	48.00	48.00	-	-								
31	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Dividend paid		472.62	-	-								
32	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Loans taken	3,500.00	693.73	-	-								
33	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Loans repaid	3,500.00	1,190.45	1,322.97	826.25								
34	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Interest paid on Directors loan	280.00	55.65	-	-								
35	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Incentive payable		-	64.66	-								
36	Muthoot Finance Limited	AABCT0343B	George Alexander Muthoot	ABTPA8912D	Managing Director	Purchase of NCD	5,000.00	200.00	742.00	942.00								
37	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Remuneration	48.00	48.00	-	8.00								
38	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Dividend paid		445.79	-	-								
39	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Loans taken	3,500.00	784.30	-	-								
40	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Loans repaid	3,500.00	464.81	0.55	320.04								
41	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Interest paid on Directors loan	280.00	25.43	-	-								
42	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Purchase of NCD	5,000.00	400.00	398.67	798.67								
43	Muthoot Finance Limited	AABCT0343B	Alexander George	ACKPG5847K	Wholetime Director	Incentive payable		-	85.96	-								
44	Muthoot Finance Limited	AABCT0343B	George Muthoot George	ACJPG7312C	Wholetime Director	Remuneration	10.35	10.35	-	-								
45	Muthoot Finance Limited	AABCT0343B	George Muthoot George	ACJPG7312C	Wholetime Director	Dividend paid		445.79	-	-								
46	Muthoot Finance Limited	AABCT0343B	George Muthoot George	ACJPG7312C	Wholetime Director	Loans taken	3,500.00	415.65	-	-								
47	Muthoot Finance Limited	AABCT0343B	George Muthoot George	ACJPG7312C	Wholetime Director	Loans repaid	3,500.00	297.61	191.85	309.89								







119	Muthoot Finance Limited	AABCT0343B	Valsa Kurien	AFCPK2661Q	Relative of KMP	Dividend paid		13.34	-	-									
120	Muthoot Finance Limited	AABCT0343B	Tania Thomas	ABCPT4820G	Relative of KMP	Purchase of NCD	5,000.00	5.00	-	-									
121	Muthoot Finance Limited	AABCT0343B	Tania Thomas	ABCPT4820G	Relative of KMP	Redemption of NCD	5,000.00	1.00	10.00	14.00									
122	Muthoot Finance Limited	AABCT0343B	Leela Zachariah	AABPZ8541J	Relative of KMP	Rent paid	1.00	0.16	-	-									
123	Muthoot Finance Limited	AABCT0343B	Leela Zachariah	AABPZ8541J	Relative of KMP	Dividend paid		6.39	-	-									
124	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Loans taken	3,500.00	6.73	-	-									
125	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Loans repaid	3,500.00	2.89	105.83	109.67									
126	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Interest paid on loan	280.00	4.29	-	-									
127	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Purchase of NCD	5,000.00	3.27	-	-									
128	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Redemption of NCD	5,000.00	2.17	-	1.10									
129	Muthoot Finance Limited	AABCT0343B	Swathy Eapen	AVKPN6498E	Relative of KMP	Interest paid on NCD	350.00	0.72	-	-									
130	Muthoot Finance Limited	AABCT0343B	Radhika George Varghese	AGAPV7107P	Relative of KMP	Loans accepted	3,500.00	3.84	105.83	109.67									
131	Muthoot Finance Limited	AABCT0343B	Radhika George Varghese	AGAPV7107P	Relative of KMP	Interest paid on loan	280.00	4.28	-	-									
132	Muthoot Finance Limited	AABCT0343B	Muthoot M George Charitable Trust	AAETM3071B	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	10.19	10.19	-	-									
133	Muthoot Finance Limited	AABCT0343B	MGM Muthoot Medical Centre Private Limited	AACFM7331E	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	50.00	22.27	-	-									
134	Muthoot Finance Limited	AABCT0343B	Muthoot M George Institute of Technology	AAGCA3376G	Enterprises owned or significantly influenced by KMP or their relatives	Staff Welfare expenses	2.50	0.11	-	-									
135	Muthoot Finance Limited	AABCT0343B	Muthoot M George Institute of Technology	AAGCA3376G	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	306.22	306.22	-	-									
136	Muthoot Finance Limited	AABCT0343B	Muthoot Health Care Private Limited	AAICM6342C	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	100.00	45.88	-	-									
137	Muthoot Finance Limited	AABCT0343B	Muthoot Finance Education Trust Tamilnadu	AAHTM5902E	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	0.55	0.55	-	-									
138	Muthoot Finance Limited	AABCT0343B	Muthoot Educational Trust	AADTM8980E	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expenses	193.96	193.96	-	-									
139	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of foreign currency for Company Executives/ Directors	10.00	0.64	-	-									
140	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.46	-	0.46									
141	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	0.30	0.15	-	-									
142	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Commission received on money transfer	50.00	1.90	0.38	0.30									
143	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of NCD	500.00	69.00	-	-									
144	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Redemption of NCD	500.00	0.35	89.70	158.36									
145	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on NCD	50.00	4.62	-	-									
146	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Investment in Equity Shares		-	139.00	139.00									
147	Muthoot Finance Limited	AABCT0343B	Muthoot Forex Limited	AADCM3244L	Enterprises owned or significantly influenced by KMP or their relatives	Security deposit taken		-	10.00	10.00									
148	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.19	0.10	0.10									
149	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	10.00	0.25	0.12	0.05									
150	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of NCD	500.00	124.55	-	-									
151	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Redemption of NCD	500.00	55.18	177.53	246.90									
152	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on NCD	50.00	9.37	-	-									
153	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Brokerage paid	50.00	4.72	-	-									
154	Muthoot Finance Limited	AABCT0343B	Muthoot Securities Limited	AAF3M3434Q	Enterprises owned or significantly influenced by KMP or their relatives	Investment in Equity Shares		-	192.92	192.92									
155	Muthoot Finance Limited	AABCT0343B	GMG Associates	AAHFG3147P	Enterprises owned or significantly influenced by KMP or their relatives	Service Charge receivables	10.00	-	0.01	0.01									
156	Muthoot Finance Limited	AABCT0343B	Muthoot Housing & Infrastructure	AAEFM2121Q	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	5.00	1.15	-	-									
157	Muthoot Finance Limited	AABCT0343B	Muthoot Housing & Infrastructure	AAEFM2121Q	Enterprises owned or significantly influenced by KMP or their relatives	Rent Deposit		-	0.72	0.72									
158	Muthoot Finance Limited	AABCT0343B	Muthoot Properties & Investments	AACFM7321G	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	10.00	4.46	-	-									
159	Muthoot Finance Limited	AABCT0343B	Muthoot Properties & Investments	AACFM7321G	Enterprises owned or significantly influenced by KMP or their relatives	Rent Deposit		-	3.05	3.05									
160	Muthoot Finance Limited	AABCT0343B	Muthoot Precious Metals Corporation	AANFM7351B	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	10.00	0.01	0.00	0.00									
161	Muthoot Finance Limited	AABCT0343B	Muthoot Gold Bullion Corporation	ABKFM7844F	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.42	-	0.23									





210	Belstar Microfinance Limited	AAACB5855H	C V Sankar	AAJPS6297C	Promoter	Dividend paid	-	0.00	-	-								
211	Belstar Microfinance Limited	AAACB5855H	Bindu Dandapani	AASPB2702N	Promoter	Dividend paid	-	0.00	-	-								
212	Belstar Microfinance Limited	AAACB5855H	Hand In Hand Consulting Services Private Limited	AACCH1706K	Promoter Group	Dividend paid	-	0.10	-	-								
213	Belstar Microfinance Limited	AAACB5855H	Muthoot Marketing Services Private Limited	AABCM1760F	KMP having substantial interest	NCD repaid	-	24.86	-	-								
214	Belstar Microfinance Limited	AAACB5855H	Muthoot Marketing Services Private Limited	AABCM1760F	KMP having substantial interest	Interest paid on NCD	-	0.99	-	-								
215	Asia asset Finance PLC	ZZZZZ9999Z	George Alexander	AFQPA9432B	Director	Remuneration	0.16	0.16	-	-								
216	Asia asset Finance PLC	ZZZZZ9999Z	Kuttickattu Rajappan Bijimon	AGYPB5869N	Director	Remuneration	0.18	0.18	-	-								
217	Asia asset Finance PLC	ZZZZZ9999Z	Kiran Pillai	AKAPG6441R	Director	Remuneration	0.14	0.14	-	-								
218	Asia asset Finance PLC	ZZZZZ9999Z	V.A Prasanth	AAGPP4917R	Chariman of AAF	Special project evaluation - Bangladesh visit	0.23	0.23	-	-								
219	Muthoot Homefin (India) Limited	AAHCM3845R	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	ICD given		500.00	-	-								
220	Muthoot Homefin (India) Limited	AAHCM3845R	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	ICD repaid		500.00	-	-								
221	Muthoot Homefin (India) Limited	AAHCM3845R	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	Interest received on ICD		9.18	-	-								
222	Muthoot Insurance Brokers Private Limited	AABCE1076A	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	ICD given	360.00	-	360.00	360.00								
223	Muthoot Insurance Brokers Private Limited	AABCE1076A	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	Interest received on NCD		12.18	-	-								
224	Muthoot Asset Management Private Limited	AAMCM3622P	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	ICD	300.00	-	300.00	300.00								
225	Muthoot Asset Management Private Limited	AAMCM3622P	Muthoot Money Limited	AABCM5816A	Fellow Subsidiary	Interest received on ICD		10.53	-	-								
226	Muthoot Money Ltd	AABCM5816A	Kuttickattu Rajappan Bijimon	AGYPB5869N	Director	Sitting Fees	0.14	0.14	-	-								
227	Muthoot Money Ltd	AABCM5816A	Thomas John	ACSPJ0278P	Independent Director	Sitting Fees	0.16	0.16	-	-								
228	Muthoot Money Ltd	AABCM5816A	Chamacheril Mohan Abraham	AF0PM8023J	Independent Director	Sitting Fees	0.16	0.16	-	-								





**Muthoot Finance Limited**  
Registered Office :  
2<sup>nd</sup> 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/2022/4527

November 10, 2022

**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  
Scrp 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 September 30, 2022**

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	INE414G07GS8	Private placement	Secured, Redeemable, Non-Convertible Debentures	16-09-2022	240.00	240.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07GT6	Private placement	Principal Protected And Market Linked Secured, Redeemable, Non-Convertible Debentures	20-09-2022	500.00	500.00	No	Not Applicable	Nil

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

- There is no deviation in the use of issue proceeds of Non-Convertible Debentures as compared to the objects of the issue.
- 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

