

Ref: SEC/MFL/SE/2022/4240

February 12, 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
Scrip Code: 533398

Dear Sir/Madam,

Sub: Disclosure under Regulation 33 read with Schedule III Part A, Regulation 52 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: Muthoot Finance Limited - Unaudited Financial results for the quarter ended December 31, 2021.

The Board of Directors of the Company at their meeting held on 12th February 2022 have approved the unaudited financial results for the quarter ended December 31, 2021.

We herewith enclose the Unaudited Financial Results along with the Limited Review Report for the quarter ended December 31, 2021 as required under the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thank You,

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
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 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, 2021 (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 financial statements are 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.



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Kerala, India

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 8 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 draw attention to Note 5 to the Statement which describes the Company's assessment on the impact of Covid-19 on its financial results and its operations. Our conclusion is not modified in respect of this matter.
7. The Statement includes comparative financial figures of the Group for the quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020 which have been reviewed by the predecessor auditor vide their reports dated November 4, 2021 and February 09, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions. The Statement also includes figures of the Group for the year ended March 31, 2021, audited by the predecessor auditor vide their report dated June 02, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.



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8. 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. 54,879.94 million as at December 31, 2021 and total revenues of Rs.2963.28 million and Rs.7762.95 million for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs.147.78 million and Rs.310.70 million for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs.121.83 million and Rs.293.18 million for the quarter and nine months ended December 31, 2021, respectively, 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.

<p>For Elias George & Co. Chartered Accountants Firm Regn. No. 000801S</p>  <p>Thomson Thomas Partner Membership No: 025567 UDIN: 22025567ABNJWX6133</p> <p>Kochi February 12, 2022</p> 		<p>For Babu A. Kallivayalil & Co., Chartered Accountants Firm Regn. No. 005374S</p>  <p>Babu Abraham Kallivayalil Partner Membership No: 026973 UDIN: 22026973ABNLIV7292</p> <p>Kochi February 12, 2022</p>
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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 31,2021

Rs. in Millions

Particulars	As at December 31, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	90,465.41	77,775.20
b) Bank Balance other than (a) above	3,091.87	2,434.87
c) Derivative financial instruments	536.29	153.64
d) Receivables		
(I) Trade Receivables	86.64	98.02
(II) Other Receivables	-	-
e) Loans	616,965.27	588,085.17
f) Investments	3,398.66	8,085.05
g) Other Financial assets	2,746.59	4,383.41
2 Non-financial Assets		
a) Current tax assets (Net)	101.45	93.96
b) Deferred tax Assets (Net)	907.57	592.75
c) Investment Property	135.70	139.45
d) Property, Plant and Equipment	2,568.05	2,575.11
e) Right to use Assets	168.19	170.01
f) Capital work-in-progress	434.06	384.77
g) Goodwill	299.96	299.96
h) Other Intangible assets	71.15	86.31
i) Intangible assets under development	0.49	0.55
j) Other non-financial assets	1,211.87	1,056.12
Total Assets	723,189.22	686,414.35
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	5,010.86	3,305.19
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,422.34	2,111.53
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.11	2.31
c) Debt Securities	133,490.01	146,669.90
d) Borrowings (other than Debt Securities)	378,467.72	351,009.78
e) Deposits	3,002.66	2,579.53
f) Subordinated Liabilities	3,284.41	3,706.89
g) Lease Liabilities	182.16	177.57
h) Other financial liabilities	12,019.13	13,598.40
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,713.17	1,302.75
b) Provisions	3,755.72	3,695.29
c) Deferred tax liabilities (Net)	149.18	142.21
d) Other non-financial liabilities	1,051.18	517.00
3 EQUITY		
a) Equity share capital	4,013.45	4,017.96
b) Other equity	173,713.74	172,738.29
Equity attributable to the owners of the parent	177,727.19	155,750.25
c) Non-controlling interest	1,898.38	1,845.75
Total Liabilities and Equity	723,189.22	686,414.35



For MUTHOOT FINANCE LIMITED
Managing Director

MUTHOOT FINANCE LIMITED

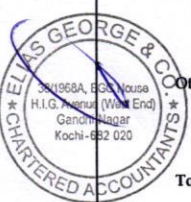
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300
Ph No: 0484 2396478 , Fax No: 0484 2396506 Website: www.muthootfinance.com
Email: mails@muthootgroup.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021

Rs in Millions except for equity share data

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	30,867.27	30,032.47	29,438.48	90,082.85	82,017.51	112,315.79
(ii) Dividend income	-	-	-	-	0.13	0.13
(iii) Net gain on fair value changes	43.59	202.83	312.77	439.11	1,458.67	1,648.37
(iv) Net gain on derecognition of financial instruments under amortised cost category	266.73	-	(53.56)	266.73	(27.80)	237.16
(v) Sale of services	48.06	31.19	35.84	106.77	84.70	120.33
(vi) Service charges	332.16	255.11	274.31	742.28	729.70	986.08
(I) Total Revenue from operations	31,557.81	30,521.60	30,007.84	91,637.74	84,262.91	115,307.86
(II) Other Income	123.08	126.46	156.50	325.44	211.52	356.33
(III) Total Income (I + II)	31,680.89	30,648.06	30,164.34	91,963.18	84,474.43	115,664.19
Expenses						
(i) Finance costs	10,606.20	10,772.09	10,485.78	32,233.81	30,488.13	40,999.29
(ii) Impairment on financial instruments	1,684.70	1,186.42	1,008.72	3,689.15	1,720.62	2,552.15
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	(119.60)	-	-	-	-
(iv) Employee benefits expenses	3,079.50	2,834.42	2,888.53	8,684.92	8,664.94	11,892.72
(v) Depreciation, amortization and impairment	181.99	158.25	174.48	492.20	470.67	673.60
(vi) Other expenses	2,158.67	2,301.25	2,101.20	6,279.50	5,666.82	8,231.63
(IV) Total Expenses (IV)	17,711.06	17,132.83	16,658.71	51,379.58	47,011.18	64,349.39
(V) Profit before tax (III- IV)	13,969.83	13,515.23	13,505.63	40,583.60	37,463.25	51,314.80
(VI) Tax Expense:						
(1) Current tax	3,565.69	3,625.29	3,714.81	10,583.84	9,711.74	13,359.62
(2) Deferred tax	(32.25)	(138.76)	(248.63)	(251.21)	(172.70)	(225.02)
(3) Taxes relating to prior years	-	-	(26.87)	-	(26.87)	(8.50)
(VII) Profit for the period (V- VI)	10,436.39	10,028.70	10,066.32	30,250.97	27,951.08	38,188.70
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(19.98)	(57.95)	3.56	(59.91)	10.77	77.02
- Fair value changes on equity instruments through other comprehensive income	17.73	69.26	(11.71)	140.02	130.02	375.81
- Changes in value of forward element of forward contract	96.81	(68.53)	(48.60)	(287.07)	(997.97)	(553.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(23.79)	14.40	14.29	52.10	215.74	26.09
Subtotal (A)	70.77	(42.82)	(42.46)	(154.86)	(641.44)	(74.22)
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	(12.10)	(1.49)	(9.30)	(3.59)	11.46	(46.86)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	(19.75)	10.13	(6.59)	(17.89)	(17.19)	(9.84)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	45.76	(27.41)	(80.80)	(49.89)	(777.65)	(658.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.89)	4.35	22.00	18.72	200.05	168.29
Subtotal (B)	9.02	(14.42)	(74.69)	(52.65)	(583.33)	(547.22)
Other Comprehensive Income (A + B) (VIII)	79.79	(57.24)	(117.15)	(207.51)	(1,224.77)	(621.44)
(IX) Total Comprehensive Income for the period (VII+VIII)	10,516.18	9,971.46	9,949.17	30,043.46	26,726.31	37,567.26
Profit for the period attributable to						
Owners of the parent	10,397.55	10,019.59	10,048.36	30,195.91	27,844.26	38,043.97
Non-controlling interest	38.84	9.11	17.96	55.06	106.82	144.73
Other Comprehensive Income attributable to						
Owners of the parent	87.30	(58.50)	(113.15)	(202.11)	(1,224.03)	(607.79)
Non-controlling interest	(7.51)	1.26	(4.00)	(5.40)	(0.74)	(13.65)
Total Comprehensive Income for the period attributable to						
Owners of the parent	10,484.85	9,961.09	9,935.21	29,993.80	26,620.23	37,436.18
Non-controlling interest	31.33	10.37	13.96	49.66	106.08	131.08
(X) Earnings per equity share (quarter/ nine months figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	25.91	24.98	25.15	75.26	69.42	94.84
Diluted (Rs.)	25.90	24.97	25.02	75.22	69.35	94.76

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 Group 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, Sri Lanka 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 11, 2022 and February 12, 2022.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. 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, 2021 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
5. There has been no significant impact on the operations/financial position of the Group on account of the COVID-19 pandemic, including the current 'second wave'. Based on an assessment of the situation, the company considers that the impairment loss/provision as stated in Note No 4 above are adequate to cover all future situations that may arise from the pandemic, which the company will continue to assess closely.
6. 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.
7. The Group operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.




8. During the quarter ended December 31, 2021, the Company had allotted 22,975 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
9. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari passu floating charge on current assets, book debts and loans & advances of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs.1,23,352.71 Million at principal value as at December 31, 2021.
10. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.



By and on behalf of the Board of Directors
For Muthoot Finance Limited

Kochi
February 12, 2022




George Alexander Muthoot
Managing Director
DIN: 00016787

Elias George & Co.
Chartered Accountants
EGC House, H.I.G Avenue,
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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, 2021 (“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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.



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Kerala, India

5. We draw attention to Note 4 to the Statement which describes the Company's assessment on the impact of Covid-19 on its financial results and its operations. Our conclusion is not modified in respect of this matter.
6. The Statement includes comparative financial figures of the Company for the quarter ended September 30, 2021 and quarter and nine months ended December 31, 2020 which have been reviewed by the predecessor auditor vide their reports dated November 04, 2021 and February 09, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusions. The Statement also includes figures of the Company for the year ended March 31, 2021, audited by the predecessor auditor vide their report dated June 02, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

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



Thomson Thomas
Partner
Membership No: 025567
UDIN: 22025567ABNHPD8218



Kochi
February 12, 2022

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



Babu Abraham Kallivayalil
Partner
Membership No: 026973
UDIN: 22026973ABNKRS5838

Kochi
February 12, 2022

MUTHOOT FINANCE LIMITED
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CIN : L65910KL1997PLC011300

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

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at December 31, 2021

Rs. in Millions

Particulars	As at December 31, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	85,483.21	71,166.99
b) Bank balance other than (a) above	1,097.93	731.22
c) Derivative financial instruments	536.29	153.64
d) Receivables		
(I) Trade receivables	50.71	34.73
(II) Other receivables	-	-
e) Loans	563,725.28	540,633.91
f) Investments	11,663.59	15,902.83
g) Other financial assets	1,617.05	2,099.08
2 Non-financial Assets		
a) Deferred tax assets (net)	328.37	286.47
b) Property, Plant and Equipment	2,417.42	2,415.84
c) Capital work-in-progress	434.06	384.77
d) Other Intangible assets	41.30	53.58
e) Other non-financial assets	914.06	786.18
Total Assets	668,309.27	634,649.24
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	5,010.86	3,305.19
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,320.83	2,017.11
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt securities	125,388.88	137,960.58
d) Borrowings (other than debt securities)	343,538.07	319,405.81
e) Subordinated liabilities	1,712.16	2,096.37
f) Other financial liabilities	10,904.29	12,135.14
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,704.00	1,282.41
b) Provisions	3,682.86	3,626.02
c) Other non-financial liabilities	924.93	431.68
EQUITY		
a) Equity share capital	4,013.45	4,011.96
b) Other equity	170,108.94	148,376.97
Total Liabilities and Equity	668,309.27	634,649.24

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021

Rs. in Millions except for equity share data

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	28,393.87	27,919.73	27,168.31	83,150.73	75,394.50	103,285.29
(ii) Dividend income	-	7.88	-	7.88	15.76	15.76
(iii) Net gain on fair value changes	39.36	199.52	279.39	424.93	1,392.24	1,595.22
(iv) Sale of services	48.06	31.19	35.84	106.77	84.70	121.23
(v) Service charges	200.78	145.98	165.06	434.05	446.38	554.62
(I) Total Revenue from operations	28,682.07	28,304.30	27,648.60	84,124.36	77,333.58	105,572.12
(II) Other Income	35.55	28.97	115.95	75.87	129.26	171.47
(III) Total Income (I + II)	28,717.62	28,333.27	27,764.55	84,200.23	77,462.84	105,743.59
Expenses						
(i) Finance costs	9,532.98	9,794.38	9,455.16	29,149.22	27,411.43	36,924.41
(ii) Impairment on financial instruments	889.32	743.99	585.48	1,970.05	838.42	949.77
(iii) Employee benefits expenses	2,545.83	2,309.94	2,410.66	7,169.52	7,302.47	10,062.50
(iv) Depreciation, amortization and impairment	139.35	127.45	140.69	380.79	353.38	507.12
(v) Other expenses	1,833.47	1,959.84	1,858.24	5,354.93	4,988.33	7,234.66
(IV) Total Expenses (IV)	14,940.95	14,935.60	14,450.23	44,024.51	40,894.03	55,678.46
(V) Profit before tax (III- IV)	13,776.67	13,397.67	13,314.32	40,175.72	36,568.81	50,065.13
(VI) Tax Expense:						
(1) Current tax	3,474.22	3,518.34	3,583.85	10,227.78	9,350.96	12,959.39
(2) Deferred tax	13.83	(60.77)	(183.27)	7.67	(47.32)	(116.04)
(VII) Profit for the period (V-VI)	10,288.62	9,940.10	9,913.74	29,940.27	27,265.17	37,221.78
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(18.98)	(55.58)	3.42	(56.93)	10.25	70.52
- Fair value changes on equity instruments through Other Comprehensive Income	17.73	69.26	(11.71)	140.02	130.02	375.81
-Changes in value of forward element of forward contract	96.81	(68.53)	(48.60)	(287.07)	(997.97)	(553.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(24.06)	13.81	14.32	51.33	215.87	26.88
Subtotal (A)	71.50	(41.04)	(42.57)	(152.65)	(641.83)	(79.93)
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	45.76	(27.41)	(80.80)	(49.89)	(777.65)	(658.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	(11.51)	6.90	20.34	12.56	195.72	165.81
Subtotal (B)	34.25	(20.51)	(60.46)	(37.33)	(581.93)	(493.00)
Other Comprehensive Income (A+B) (VIII)	105.75	(61.55)	(103.03)	(189.98)	(1,223.76)	(572.93)
(IX) Total comprehensive income for the period (VII+VIII)	10,394.37	9,878.55	9,810.71	29,750.29	26,041.41	36,648.85
(X) Earnings per equity share (quarter/ nine months figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	25.64	24.77	24.72	74.62	67.98	92.79
Diluted (₹)	25.63	24.77	24.69	74.58	67.91	92.71

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

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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 February 11, 2022 and February 12, 2022.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at December 31, 2021 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
4. There has been no significant impact on the operations/financial position of the company on account of the COVID-19 pandemic, including the current 'second wave'. Based on an assessment of the situation, the company considers that the impairment loss/provision as stated in Note no. 3 above are adequate to cover all future situations that may arise from the pandemic, which the company will continue to assess closely
5. Disclosure on Resolution Framework 2.0 implemented in terms of RBI circular no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 (Resolution of Covid-19 related stress of individuals and Small Businesses) as at 31 December 2021.

(Rs. In Millions)

Description	Individual Borrowers		Small Business
	Personal Loans	Business Loans	
A) Number of requests received for invoking resolution process under Part A	1	-	-
B) Number of accounts where resolution plan has been implemented under this window	1	-	-
C) Exposure to accounts mentioned at (B) before implementation of the plan	0.56	-	-




D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
F) Increase in provisions on account of the implementation of the resolution plan *	-	-	-

*The Company has complied with Ind-AS and guidelines duly approved by the Board for recognition of the impairment loss allowance as per ECL model.

6. 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.
7. 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.
8. During the quarter ended December 31, 2021, the Company had allotted 22,975 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
9. The Company has maintained requisite full asset cover by way of mortgage of immovable property and pari passu floating charge on current assets, book debts and loans & advances of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs.1,23,352.71 Million at principal value as at December 31, 2021.
10. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.



By and on behalf of the Board of Directors
For Muthoot Finance Limited


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
February 12, 2022