

November 4, 2021

Ref: SEC/MFL/SE/2021/4115

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 30, 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: Outcome of Board Meeting held on November 04, 2021

A meeting of the Board of Directors of Muthoot Finance Limited was held today, i.e., November 04, 2021 via audio visual means and the Board has considered and approved the un-audited Standalone and Consolidated financial results of Muthoot Finance Limited for the quarter ended September 30, 2021 ("Financial Results").

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

1. Financial Results and the Limited Review Reports issued by the Statutory Auditors;
2. Disclosure as required under Regulation 52 (4) of the Listing Regulations; and
3. Disclosure as required under Regulation 52 (7) 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 02:05 PM (IST).

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

Independent Auditor's Review Report on unaudited standalone quarterly and year to date financial results of the Company pursuant to Regulation 33 and 52(2) 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, 2021 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by SEBI.
2. The preparation of this Statement 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 read with the relevant circulars issued by SEBI, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report 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." 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 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.



Varma & Varma
Chartered Accountants

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 standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the said Listing Regulations read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No 4 to the Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the company.

Our conclusion is not modified in respect of this matter.

Place: Kochi
Date: 04.11.2021

For VARMA & VARMA
(FRN: 0045329)

Vijay Narayan
(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Membership No. 203094

UDIN: 21203094AAAACY4013

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN : L65910KL1997PLC011300

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	27,919.73	26,837.13	25,066.14	54,756.86	48,226.19	103,285.29
(ii) Dividend income	7.88	-	15.76	7.88	15.76	15.76
(iii) Net gain on fair value changes	199.52	186.05	531.95	385.57	1,112.85	1,595.22
(iv) Sale of services	31.19	27.52	30.64	58.71	48.86	121.23
(v) Service charges	145.98	87.29	189.66	233.27	281.32	554.62
(I) Total Revenue from operations	28,304.30	27,137.99	25,834.15	55,442.29	49,684.98	105,572.12
(II) Other Income	28.97	11.35	10.52	40.32	13.31	171.47
(III) Total Income (I + II)	28,333.27	27,149.34	25,844.67	55,482.61	49,698.29	105,743.59
Expenses						
(i) Finance costs	9,794.38	9,821.86	9,241.29	19,616.24	17,956.27	36,924.41
(ii) Impairment on financial instruments	743.99	336.74	107.07	1,080.73	252.94	949.77
(iii) Employee benefits expenses	2,309.94	2,313.75	2,529.70	4,623.69	4,891.81	10,062.50
(iv) Depreciation, amortization and impairment	127.45	113.99	113.41	241.44	212.69	507.12
(v) Other expenses	1,959.84	1,561.62	1,853.32	3,521.46	3,130.09	7,234.66
(IV) Total Expenses (IV)	14,935.60	14,147.96	13,844.79	29,083.56	26,443.80	55,678.46
(V) Profit before tax (III- IV)	13,397.67	13,001.38	11,999.88	26,399.05	23,254.49	50,065.13
(VI) Tax Expense:						
(1) Current tax	3,518.34	3,235.22	3,080.04	6,753.56	5,767.11	12,959.39
(2) Deferred tax	(60.77)	54.61	(23.95)	(6.16)	135.95	(116.04)
(VII) Profit for the period (V-VI)	9,940.10	9,711.55	8,943.79	19,651.65	17,351.43	37,221.78
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(55.58)	17.63	18.84	(37.95)	6.83	70.52
- Fair value changes on equity instruments through Other Comprehensive Income	69.26	53.03	141.86	122.29	141.73	375.81
- Changes in value of forward element of forward contract	(68.53)	(315.35)	(57.96)	(383.88)	(949.37)	(553.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.81	61.58	(25.85)	75.39	201.55	26.88
Subtotal (A)	(41.04)	(183.11)	76.89	(224.15)	(599.26)	(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	(27.41)	(68.24)	(300.90)	(95.65)	(696.85)	(658.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	6.90	17.17	75.73	24.07	175.38	165.81
Subtotal (B)	(20.51)	(51.07)	(225.17)	(71.58)	(521.47)	(493.00)
Other Comprehensive Income (A+B) (VIII)	(61.55)	(234.18)	(148.28)	(295.73)	(1,120.73)	(572.93)
(IX) Total comprehensive income for the period (VII+VIII)	9,878.55	9,477.37	8,795.51	19,355.92	16,230.70	36,648.85
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	24.77	24.21	22.30	48.98	43.26	92.79
Diluted (₹)	24.77	24.18	22.28	48.95	43.22	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

Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com

Email : mails@muthootgroup.com

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2021

Rs. in Millions

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	77,867.23	71,166.99
b) Bank balance other than (a) above	583.39	731.22
c) Derivative financial instruments	292.24	153.64
d) Receivables		
(I) Trade receivables	41.01	34.73
(II) Other receivables	-	-
e) Loans	576,442.63	540,633.91
f) Investments	13,144.06	15,902.83
g) Other financial assets	2,037.63	2,099.08
2 Non-financial Assets		
a) Deferred tax assets (net)	382.54	286.47
b) Property, Plant and Equipment	2,396.51	2,415.84
c) Capital work-in-progress	416.78	384.77
d) Other Intangible assets	46.95	53.58
e) Other non-financial assets	948.16	786.18
Total Assets	674,599.13	634,649.24
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	4,385.12	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	1,664.53	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	129,897.13	137,960.58
d) Borrowings (other than debt securities)	356,040.20	319,405.81
e) Subordinated liabilities	1,711.41	2,096.37
f) Other financial liabilities	11,453.20	12,135.14
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,766.94	1,282.41
b) Provisions	3,633.85	3,626.02
c) Other non-financial liabilities	318.98	431.68
EQUITY		
a) Equity share capital	4,013.22	4,011.96
b) Other equity	159,714.55	148,376.97
Total Liabilities and Equity	674,599.13	634,649.24

See accompanying notes to financial results



Managing Director

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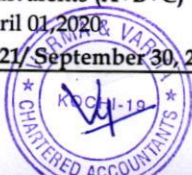
Ph. No. : 0484 2396478, Fax No. : 0484 2396506, Website : www.muthootfinance.com
Email : mails@muthootgroup.com

Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2021

Rs. in Millions

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	26,399.05	23,254.49
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	241.44	212.69
Impairment on financial instruments	1,080.73	252.94
Finance cost	19,616.24	17,956.27
(Profit)/Loss on sale of mutual funds	(385.57)	(250.76)
(Profit)/Loss on sale of Property, plant and equipment	(5.71)	(2.72)
Provision for Gratuity	87.39	88.05
Provision for Compensated absences	(23.13)	(53.71)
Provision for Employee benefit expense - Share based payments for employees	0.54	10.04
Interest income on investments	(770.59)	(178.92)
Dividend income	(7.88)	(15.76)
Unrealised gain on investment	-	(862.10)
Operating Profit Before Working Capital Changes	46,232.51	40,410.51
Adjustments for:		
(Increase)/Decrease in Trade receivables	(6.28)	(33.34)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	147.83	830.64
(Increase)/Decrease in Loans	(36,851.73)	(50,684.56)
(Increase)/Decrease in Other financial assets	0.09	(114.25)
(Increase)/Decrease in Other non-financial assets	2.28	(418.19)
Increase/(Decrease) in Other financial liabilities	(61.40)	(12.85)
Increase/(Decrease) in Other non financial liabilities	(112.70)	(92.56)
Increase/(Decrease) in Trade payables	(352.57)	824.27
Increase/(Decrease) in Provisions	(89.64)	(201.60)
Cash generated from/ (used in) operations	8,908.39	(9,491.93)
Finance cost paid	(18,623.06)	(17,775.42)
Income tax paid	(6,259.48)	(5,164.35)
Net cash from/ (used in) operating activities	(15,974.15)	(32,431.70)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(413.51)	(349.55)
Proceeds from sale of Property, plant and equipment	7.47	5.09
(Increase)/Decrease in Investment in mutual funds (Net)	385.57	(18,749.24)
(Increase)/Decrease in Investments at amortised cost	3,042.10	-
Investment in Preference shares of subsidiary	(145.96)	-
Interest received on investments	816.86	141.46
Dividend income	7.88	15.76
Net cash from/ (used in) investing activities	3,700.41	(18,936.48)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	6.29	6.74
Increase / (Decrease) in Debt securities	(8,067.22)	11,085.64
Increase / (Decrease) in Borrowings (other than Debt securities)	35,445.37	41,002.25
Increase / (Decrease) in Subordinated liabilities	(386.54)	(214.46)
Dividend paid	(8,023.92)	-
Net cash from/ (used in) financing activities	18,973.98	51,880.17
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	6,700.24	511.99
Cash and cash equivalents at April 01, 2021/ April 01, 2020	71,166.99	70,445.67
Cash and cash equivalents at September 30, 2021/ September 30, 2020	77,867.23	55,557.66

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2021 and November 04, 2021.
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 September 30, 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. The disclosures as required under RBI Notification No. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020 (for restructuring of advances of Micro Small and Medium Enterprises (MSME) Sector having exposure less than or equal to Rs 25 crores), for the half year ended September 30, 2021 are as follows:

No. of accounts restructured	Amount (Rs. in million)*
48	-

*represents the closing balance of loan accounts as on 30th September,2021



6. 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)

a) Format B : For the half year ended September 30, 2021

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 halfyear (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	-	-	-	-	0.58
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.00	0.00	0.00	0.00	0.58

*represents the closing balance of loan accounts as on 30 September 2021

b) Format X : For the quarter ended 30 September 2021


Description	Individual Borrowers		
	Personal Loans	Business Loans	Small Business
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.



7. 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.
8. 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.
9. During the quarter ended September 30, 2021, the Company had allotted 1,22,155 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
10. During the quarter ended September 2021, the Company has made an investment of 3,96,87,516 Convertible Irredeemable preference share of LKR 10/- each aggregating to Rs.145.96 Million in Asia Asset Finance PLC, Srilanka.
11. 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.1,27,806.95 Million at principal value as at September 30, 2021.
12. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

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


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 04, 2021



Independent Auditor's Review Report on unaudited consolidated quarterly and year to date financial results of the Company pursuant to Regulation 33 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, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'), read with relevant circulars issued by 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 Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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." 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 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/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Circular), 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No 5 to the Statement which states that, as per the assessment of the management, there is no significant impact of the COVID-19 pandemic on the operations and financial position of the Group.

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



Varma & Varma

Chartered Accountants

7. We did not review the interim financial statements / financial information / financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs 61,388.70 million as at September 30, 2021 and total revenues of Rs 2,479.66 million, total net profit after tax of Rs. 96.47 million and total comprehensive income of Rs 100.79 million for the quarter ended September 30, 2021 and total revenues of Rs 4,889.11 million, total net profit after tax of Rs. 170.76 million, total comprehensive income of Rs. 179.18 million and total cash outflows of Rs 1,597.70 million for the six months ended September 30, 2021, respectively.

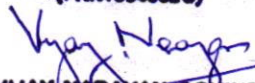
These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries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

Place: Kochi

Date: 04.11.2021

For VARMA & VARMA
(FNN:0045328)


(VIJAY NARAYAN GOVIND)
Partner
CHARTERED ACCOUNTANTS
Membership No. 203094

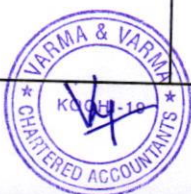
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

Rs in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	30,032.47	29,183.11	27,289.93	59,215.58	52,579.03	112,102.79
(ii) Dividend income	-	-	0.13	-	0.13	0.13
(iii) Net gain on fair value changes	202.83	192.69	545.35	395.52	1,145.90	1,648.37
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	25.76	-	25.76	450.16
(v) Sale of services	31.19	27.52	30.64	58.71	48.86	120.33
(vi) Service charges	255.11	155.01	318.46	410.12	455.39	986.08
(I) Total Revenue from operations	30,521.60	29,558.33	28,210.27	60,079.93	54,255.07	115,307.86
(II) Other Income	126.46	75.90	31.66	202.36	55.02	356.33
(III) Total Income (I + II)	30,648.06	29,634.23	28,241.93	60,282.29	54,310.09	115,664.19
Expenses						
(i) Finance costs	10,772.09	10,855.52	10,281.80	21,627.61	20,002.35	40,999.29
(ii) Impairment on financial instruments	1,186.42	818.03	281.09	2,004.45	711.90	2,552.15
(iii) Net Loss on derecognition of financial instruments under amortised cost category	(119.60)	119.60	-	-	-	-
(iv) Employee benefits expenses	2,834.42	2,771.00	2,976.70	5,605.42	5,776.41	11,892.72
(v) Depreciation, amortization and impairment	158.25	151.96	155.97	310.21	296.19	673.60
(vi) Other expenses	2,301.25	1,819.58	2,103.60	4,120.83	3,565.62	8,231.63
(IV) Total Expenses (IV)	17,132.83	16,535.69	15,799.16	33,668.52	30,352.47	64,349.39
(V) Profit before tax (III- IV)	13,515.23	13,098.54	12,442.77	26,613.77	23,957.62	51,314.80
(VI) Tax Expense:						
(1) Current tax	3,625.29	3,392.86	3,227.99	7,018.15	5,996.93	13,359.62
(2) Deferred tax	(138.76)	(80.20)	(93.17)	(218.96)	75.93	(225.02)
(3) Taxes relating to prior years	-	-	-	-	-	(8.50)
(VII) Profit for the period (V- VI)	10,028.70	9,785.88	9,307.95	19,814.58	17,884.76	38,188.70
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(57.95)	18.02	19.39	(39.93)	7.21	77.02
- Fair value changes on equity instruments through other comprehensive income	69.26	53.03	141.86	122.29	141.73	375.81
- Changes in value of forward element of forward contract	(68.53)	(315.35)	(57.96)	(383.88)	(949.37)	(553.14)
(ii) Income tax relating to items that will not be reclassified to profit or loss	14.40	61.49	(26.00)	75.89	201.45	26.09
Subtotal (A)	(42.82)	(182.81)	77.29	(225.63)	(598.98)	(74.22)
B) (i) Items that will be reclassified to profit or loss:						
- Gain/ (loss) from translating financial statements of foreign operation	(1.49)	10.00	(11.98)	8.51	20.76	(46.86)
- Fair value gain/ (loss) on debt instruments through other comprehensive income	10.13	(8.27)	(20.39)	1.86	(10.60)	(9.84)
- Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(27.41)	(68.24)	(300.90)	(95.65)	(696.85)	(658.81)
(ii) Income tax relating to items that will be reclassified to profit or loss	4.35	19.26	80.86	23.61	178.05	168.29
Subtotal (B)	(14.42)	(47.25)	(252.41)	(61.67)	(508.64)	(547.22)
Other Comprehensive Income (A + B) (VIII)	(57.24)	(230.06)	(175.12)	(287.30)	(1,107.62)	(621.44)
(IX) Total Comprehensive Income for the period (VII+VIII)	9,971.46	9,555.82	9,132.83	19,527.28	16,777.14	37,567.26
Profit for the period attributable to						
Owners of the parent	10,019.59	9,778.77	9,260.80	19,798.36	17,795.90	38,043.97
Non-controlling interest	9.11	7.11	47.15	16.22	88.86	144.73
Other Comprehensive Income attributable to						
Owners of the parent	(58.50)	(230.91)	(167.39)	(289.41)	(1,110.88)	(607.79)
Non-controlling interest	1.26	0.85	(7.73)	2.11	3.26	(13.65)
Total Comprehensive Income for the period attributable to						
Owners of the parent	9,961.09	9,547.86	9,093.41	19,508.95	16,685.02	37,436.18
Non-controlling interest	10.37	7.96	39.42	18.33	92.12	131.08
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	24.98	24.37	23.09	49.35	44.37	94.84
Diluted (Rs.)	24.97	24.35	23.08	49.32	44.35	94.78

See accompanying notes to financial results



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 30,2021

Rs. in Millions

Particulars	As at September 30, 2021	As at March 31, 2021
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	82,513.64	77,775.20
b) Bank Balance other than (a) above	2,359.24	2,434.87
c) Derivative financial instruments	292.24	153.64
d) Receivables		
(I) Trade Receivables	86.60	98.02
(II) Other Receivables	-	-
e) Loans	626,597.66	588,085.17
f) Investments	5,056.81	8,085.05
g) Other Financial assets	2,974.59	4,383.41
2 Non-financial Assets		
a) Current tax assets (Net)	67.76	93.96
b) Deferred tax Assets (Net)	870.63	592.75
c) Investment Property	137.33	139.45
d) Property, Plant and Equipment	2,543.27	2,575.11
e) Right to use Assets	174.14	170.01
f) Capital work-in-progress	416.78	384.77
g) Goodwill	299.96	299.96
h) Other Intangible assets	77.59	86.31
i) Intangible assets under development	-	0.55
j) Other non-financial assets	1,203.58	1,056.12
Total Assets	725,671.82	686,414.35
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	4,385.12	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	1,725.85	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	30.74	2.31
c) Debt Securities	138,145.00	146,669.90
d) Borrowings (other than Debt Securities)	387,104.23	351,009.78
e) Deposits	3,136.26	2,579.53
f) Subordinated Liabilities	3,282.33	3,706.89
g) Lease Liabilities	187.75	177.57
h) Other financial liabilities	12,422.33	13,598.40
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,834.52	1,302.75
b) Provisions	3,706.43	3,695.29
c) Deferred tax liabilities (Net)	110.59	142.21
d) Other non-financial liabilities	491.53	517.00
3 EQUITY		
a) Equity share capital	4,013.22	4,011.96
b) Other equity	163,228.86	151,738.29
Equity attributable to the owners of the parent	167,242.08	155,750.25
c) Non-controlling interest	1,867.06	1,845.75
Total Liabilities and Equity	725,671.82	686,414.35

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

Unaudited Consolidated Cash flow Statement for the Half Year ended September 30, 2021

Rs. in Millions

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	26,613.77	23,957.62
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	310.21	296.19
Impairment on financial instruments	2,004.45	711.90
Finance cost	21,627.61	20,002.35
(Profit)/Loss on sale of Property, plant and equipment	0.20	(3.45)
Provision for Gratuity	99.70	98.53
Provision for Compensated absences	23.13	(53.71)
Provision for Employee benefit expense - Share based payments for employees	0.54	10.04
Interest income on investments	(904.06)	(304.99)
Dividend income	-	(0.13)
(Profit)/Loss on sale of mutual funds	(395.17)	(263.28)
Unrealised gain on investment	(0.35)	(882.62)
Operating Profit Before Working Capital Changes	49,380.03	43,568.45
Adjustments for:		
(Increase)/Decrease in Trade receivables	11.42	(59.28)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	75.63	700.09
(Increase)/Decrease in Loans	(40,042.75)	(51,331.79)
(Increase)/Decrease in Other financial assets	1,352.36	166.38
(Increase)/Decrease in Other non-financial assets	18.28	(407.53)
Increase/(Decrease) in Other financial liabilities	(318.24)	(215.81)
Increase/(Decrease) in Other non-financial liabilities	(25.59)	(138.73)
Increase/(Decrease) in Trade payables	(357.25)	831.78
Increase/(Decrease) in Provisions	(541.20)	(224.47)
Cash generated from/ (used in) operations	9,552.69	(7,110.91)
Finance cost paid	(20,830.51)	(19,800.82)
Income tax paid	(6,450.54)	(5,304.58)
Net cash from / (used in) operating activities	(17,728.36)	(32,216.31)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(446.07)	(362.90)
Proceeds from sale of Property, plant and equipment	8.40	6.56
(Increase)/Decrease in Investment Property	3.34	1.45
(Increase)/Decrease in Investment in mutual funds (Net)	850.78	(18,736.72)
(Increase)/Decrease in Investments at amortised cost	3,069.10	0.40
Interest received on investments	943.82	275.91
Dividend income	-	0.13
Net cash from / (used in) investing activities	4,429.37	(18,815.17)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	6.29	6.74
Proceeds from issue of subsidiary shares to Non-controlling interest	6.35	-
Increase / (Decrease) in Debt securities	(8,518.11)	15,218.94
Increase / (Decrease) in Borrowings (other than Debt securities)	34,852.46	38,727.80
Increase / (Decrease) in Deposits	533.90	(27.18)
Increase / (Decrease) in Subordinated liabilities	(433.13)	595.11
Payment of Lease Liabilities and interest on Lease Liabilities	(32.30)	(25.07)
Dividend paid	(8,027.30)	(6.75)
Net cash from / (used in) financing activities	18,388.16	54,489.59
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,089.17	3,458.11
Net foreign exchange difference	6.68	4.85
Cash and cash equivalents at April 01, 2021/ April 01, 2020	78,007.06	58,659.38
Cash and cash equivalents at September 30, 2021/ September 30, 2020	83,102.91	62,122.34

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, 2021	Half Year ended September 30, 2020
Cash and cash equivalents as per Consolidated Balance sheet	82,513.64	61,668.62
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	599.52	489.34
	83,113.16	62,157.96
Less: Bank Overdraft	(10.25)	(35.62)
Cash and cash equivalents as per Consolidated Cash flow Statement	83,102.91	62,122.34

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, 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 03, 2021 and November 04, 2021.
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 September 30, 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 September 30, 2021, the Company had allotted 1,22,155 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. 1,27,806.95 Million at principal value as at September 30, 2021.
10. During the quarter ended September 2021, the Company has made an investment of 3,96,87,516 Convertible Irredeemable preference share of LKR 10/- each aggregating to Rs.145.96 Million in Asia Asset Finance PLC, Srilanka. There is no change in controlling interest.
11. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

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


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 04, 2021



Muthoot Finance Limited

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

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

November 4, 2021

Ref: SEC/MFL/SE/2021/4116

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,

Disclosures required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2021*

S. No	Particulars	Quarter ended	Half year ended
		September 30, 2021	September 30, 2021
A	Debt-Equity Ratio (Note 2)	2.98	2.98
B	Debt service coverage ratio	NA	NA
C	Interest service coverage ratio	NA	NA
D	Capital Redemption Reserve	Nil	Nil
E	Debenture Redemption Reserve	NA	NA
F	Net Worth (Rs. in Millions) (Note 3)	1,63,727.77	1,63,727.77
G	Net Profit after tax (Rs. in Millions)	9,940.10	19,651.65
H	Earnings Per Share		
(i)	Basic (Rs.)	24.77	48.98
(ii)	Diluted (Rs.)	24.77	48.95
I	Current ratio	NA	NA
J	Long term debt to working capital	NA	NA
K	Bad debts to Account receivable ratio	NA	NA
L	Current liability ratio	NA	NA
M	Total debts to total assets (Note 4)	72.29%	72.29%
N	Debtors turnover	NA	NA
O	Inventory turnover	NA	NA
N	Operating margin (%)	NA	NA
O	Net profit margin (%) (Note 5)	35.08%	35.42%



(Handwritten signature)

P	Sector specific equivalent ratios :		
(i)	Stage III loan assets to Gross loan assets (Note 6)	1.85%	1.85%
(ii)	Net Stage III loan assets to Gross loan assets (Note 7)	1.64%	1.64%
(iii)	Capital Adequacy Ratio (Note 8)	27.60%	27.60%
(iv)	Provision Coverage Ratio (Note 9)	11.48%	11.48%

* 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
4. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
5. Net profit margin (%) = Net Profit after tax / Total Income
6. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
7. 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)
8. Capital Adequacy Ratio has been computed as per RBI guidelines.
9. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets

Thank You,

For Muthoot Finance Limited

George Alexander Muthoot
Managing Director





Muthoot Finance Limited

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mails@muthootgroup.com
www.muthootgroup.com

November 04, 2021

Ref: SEC/MFL/SE/2021/4117

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,


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, 2021

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

1. The proceeds of Non-Convertible Debentures issued till 30th September, 2021 have been fully utilised for the purpose for which these proceeds were raised;
2. There is no deviation in the use of proceeds of Non-Convertible Debentures as compared to the objects of the issue.

Thank You,

For Muthoot Finance Limited


George Alexander Muthoot
Managing Director

