



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/2023/4913

November 09, 2023

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 Schedule III, Regulation 33, 51, 52,54 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 09, 2023

A meeting of the Board of Directors of Muthoot Finance Limited was held today, i.e., **November 09, 2023**. The Board of Directors, at the meeting, 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, 2023.

We enclose the following documents for your records:

1. Unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2023, and the limited review reports issued by the Joint-Statutory Auditors along with the disclosures as required under Regulation 52 (4) & 54 of the Listing Regulations;
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations;
3. Disclosure as required under Regulation 52 (7A) of the Listing Regulations.
4. 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.



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The meeting commenced at 10:00 AM (IST) and concluded at 05.45 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
2nd Floor, Manchu Complex
P.T. Usha Road, Kochi – 682 011,
Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Finance Limited (“the Company”) for the quarter and six months ended September 30, 2023 (“the Statement”). This Statement has been prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’), read with relevant circulars issued by the SEBI.
2. The Statement which is the responsibility of the Company’s Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (‘Ind AS 34’) “Interim Financial Reporting”, prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on these Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Elias George & Co.
Chartered Accountants

Babu A. Kallivayalil & Co.
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 financial results, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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



Kochi
November 09, 2023

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

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



Kochi
November 09, 2023

MUTHOOT FINANCE LIMITED
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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 September 30, 2023

Rs. in Millions

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

See accompanying notes to financial results

Managing Director

Total Liabilities and Equity



Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

Rs. in Millions

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	30,146.96	29,577.08	24,746.43	59,724.04	49,562.12	103,686.11
(ii) Dividend income	16.70	-	14.41	16.70	14.41	23.77
(iii) Net gain on fair value changes	204.92	191.37	36.30	396.29	76.51	672.70
(iv) Sale of services	20.66	24.78	21.35	45.44	43.57	90.70
(v) Service charges	207.49	193.64	158.82	401.13	319.37	675.21
(I) Total Revenue from operations	30,596.73	29,986.87	24,977.31	60,583.60	50,015.98	105,148.49
(II) Other Income	139.22	276.35	58.48	415.57	112.51	288.99
(III) Total Income (I + II)	30,735.95	30,263.22	25,035.79	60,999.17	50,128.49	105,437.48
Expenses						
(i) Finance costs	11,562.93	10,637.74	9,026.91	22,200.67	18,442.84	36,991.40
(ii) Impairment on financial instruments	120.31	860.40	(127.48)	980.71	(704.40)	605.27
(iii) Employee benefits expenses	3,196.48	3,349.28	2,694.65	6,545.76	5,521.28	11,994.41
(iv) Depreciation, amortization and impairment	154.23	133.45	135.43	287.68	264.47	583.14
(v) Other expenses	2,399.83	2,137.10	1,691.97	4,536.93	4,171.79	8,599.00
(IV) Total Expenses (IV)	17,433.78	17,117.97	13,421.48	34,551.75	27,695.98	58,773.22
(V) Profit before tax (III- IV)	13,302.17	13,145.25	11,614.31	26,447.42	22,432.51	46,664.26
(VI) Tax Expense:						
(1) Current tax	3,372.92	3,461.40	3,005.54	6,834.32	5,847.67	12,069.87
(2) Deferred tax	19.26	(67.32)	(63.37)	(48.06)	(39.40)	(58.47)
(3) Taxes relating to prior years	-	-	-	-	(67.99)	(82.45)
(VII) Profit for the period (V-VI)	9,909.99	9,731.17	8,672.14	19,661.16	16,692.23	34,735.31
(VIII) Other Comprehensive Income						
A) (i) Items that will not be reclassified to profit or loss:						
- Remeasurements of defined benefit plans	(14.56)	12.24	21.38	(2.32)	27.34	48.95
- Fair value changes on equity instruments through Other Comprehensive Income	(8.28)	1.57	37.04	(6.71)	(64.84)	(84.82)
-Changes in value of forward element of forward contract	165.11	307.86	306.65	472.97	76.62	405.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(35.80)	(80.96)	(91.88)	(116.76)	(9.85)	(92.99)
Subtotal (A)	106.47	240.71	273.19	347.18	29.27	276.49
B) (i) Items that will be reclassified to profit or loss:						
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	23.27	(11.19)	137.39	12.08	212.79	245.23
(ii) Income tax relating to items that will be reclassified to profit or loss	(5.86)	2.82	(34.57)	(3.04)	(53.55)	(61.72)
Subtotal (B)	17.41	(8.37)	102.82	9.04	159.24	183.51
Other Comprehensive Income (A+B) (VIII)	123.88	232.34	376.01	356.22	188.51	460.00
(IX) Total comprehensive income for the period (VII+VIII)	10,033.87	9,983.51	9,048.15	20,017.38	16,880.74	35,195.31
(X) Earnings per equity share (quarter/half yearly figures are not annualised)						
(Face value of ₹10 each)						
Basic (₹)	24.69	24.29	21.61	48.98	41.59	86.54
Diluted (₹)	24.68	24.29	21.61	48.97	41.58	86.52

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



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

Rs. in Millions

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



FOR MUTHOOT FINANCE LIMITED

Managing Director



See accompanying notes to financial results

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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2023 and November 09, 2023 and limited review of the same has been carried out by the Statutory Auditors' of the Company
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by Reserve Bank of India (RBI), Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at September 30, 2023 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
4. The impact of changes if any arising on enactment of the Code on Social Security 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company operates mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - "Operating Segments".
6. Details of stressed loans transferred during the half year ended as on September 30, 2023

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



For: MUTHOOT FINANCE LIMITED

 Managing Director



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

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

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

(Rs. In millions)

Type of borrower	Exposure to accounts , classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year (B)	Of (A) amount written off during the half-year (C)	Of (A) amount paid by the borrowers during the half-year (D)	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year (E) *
Personal Loans	0.44	-	0.43	0.01	0.00
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.44	-	0.43	0.01	0.00

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



For MUTHOOT FINANCE LIMITED

 Managing Director



8. During the quarter ended September 30, 2023, the Company had allotted 9,150 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
9. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs. 1,34,847.45 million at principal value as at September 30, 2023
10. The Company had declared an interim dividend of Rs. 22 per share for the year ended March 31, 2023 on April 06, 2023.
11. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
12. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

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


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
09 November, 2023



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

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

* The information furnished is based on Standalone Financial results.



For MUTHOOT FINANCE LIMITED

[Signature]
Managing Director



Notes:

1. The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
2. Debt-Equity Ratio = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / {Equity share capital + Other equity}
3. Net Worth = Equity share capital + Other equity - Deferred Tax Assets
4. Outstanding Debt = Debt securities + Borrowings (other than debt securities) + Subordinated liabilities
5. Total debts to total assets = {Debt securities + Borrowings (other than debt securities) + Subordinated liabilities} / Total assets
6. Net profit margin (%) = Net Profit after tax / Total Income
7. Stage III loan assets to Gross loan assets = Stage III loan assets / Gross loan assets (Based on principal amount of loan assets)
8. Net Stage III loan assets to Gross loan assets = {Stage III loan assets - Expected credit loss provision for Stage III loan assets} / Gross loan assets (Based on principal amount of loan assets)
9. Capital Adequacy Ratio has been computed as per RBI guidelines.
10. Provision Coverage Ratio = Expected credit loss provision for Stage III loan assets / Stage III loan assets



For: MUTHOOT FINANCE LIMITED

Managing Director



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

Babu A. Kallivayalil & Co.
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Kerala, India

Independent Auditors' Review Report

on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company
pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Muthoot Finance Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter and six months ended September 30, 2023 (the “Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’) read with relevant circulars issued by the SEBI.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“SRE”) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, and Standards on Auditing (SA) 600 “*Using the work of another auditor*”, issued by the Institute of Chartered Accountants of India (“ICAI”). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

- i. Asia Asset Finance PLC
- ii. Muthoot Homefin (India) Limited
- iii. Belstar Microfinance Limited
- iv. Muthoot Insurance Brokers Private Limited
- v. Muthoot Asset Management Private Limited
- vi. Muthoot Trustee Private Limited
- vii. Muthoot Money Limited

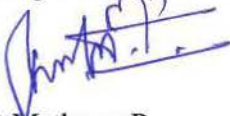
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.86,767.80 million as at September 30, 2023, and total revenues of Rs.5,464.63 million, total net profit after tax of Rs.1,042.87 million and total comprehensive income of Rs.1,002.73 million for the quarter ended September 30, 2023, and total revenues of Rs.10,194.82 million, total net profit after tax of Rs.1,738.90 million, total comprehensive income of Rs.1,753.07 million, and total net cash outflows of Rs.6,088.86 million for the six months ended September 30, 2023, as considered in the Statement.

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

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

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




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



Kochi
November 09, 2023

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



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



Kochi
November 09, 2023

MUTHOOT FINANCE LIMITED

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, 2023

(Rs. in Millions)

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	68,337.41	77,701.83
b) Bank Balance other than (a) above	4,206.38	2,654.76
c) Derivative financial instruments	6.16	-
d) Receivables		
(I) Trade Receivables	109.82	98.95
(II) Other Receivables	-	-
e) Loans	785,478.86	705,543.84
f) Investments	11,618.87	5,457.12
g) Other Financial assets	4,009.74	3,453.00
2 Non-financial Assets		
a) Current tax assets (Net)	316.61	474.57
b) Deferred tax Assets (Net)	756.76	640.98
c) Investment Property	84.20	82.02
d) Property, Plant and Equipment	3,384.45	3,272.37
e) Right to use Assets	127.63	142.23
f) Capital work-in-progress	832.58	674.27
g) Goodwill	299.96	299.96
h) Other Intangible assets	56.98	58.85
i) Intangible assets under development	0.78	0.44
j) Other non-financial assets	1,217.97	934.01
Total Assets	880,845.16	801,489.20
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	15.57	1,921.73
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.14	7.20
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.44	1,334.01
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	730.07	817.29
c) Debt Securities	145,045.27	146,045.79
d) Borrowings (other than Debt Securities)	471,614.47	405,974.58
e) Deposits	3,484.46	3,314.76
f) Subordinated Liabilities	3,541.81	2,546.55
g) Lease Liabilities	140.57	155.57
h) Other financial liabilities	15,182.59	12,576.39
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,540.75	811.92
b) Provisions	3,642.06	3,618.92
c) Deferred tax liabilities (Net)	133.83	152.86
d) Other non-financial liabilities	532.62	683.59
3 EQUITY		
a) Equity share capital	4,014.58	4,014.48
b) Other equity	224,810.58	212,643.04
Equity attributable to the owners of the parent	228,825.08	216,657.52
c) Non-controlling interest	51,015.10	4,870.52
Total Liabilities and Equity	880,845.16	801,489.20

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN : L65910KL1997PLC011300
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Email: mails@muthootgroup.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Millions)

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

See accompanying notes to financial results

Managing Director

FOR MUTHOOT FINANCE LIMITED

(Signature)



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

Notes:

a) The above Cash flow statement has been prepared under the " Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows.

b) Components of Cash and cash equivalents as per Consolidated Cash flow statement:

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

See accompanying notes to financial results

MUTHOOT FINANCE LIMITED
Managing Director



MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi - 682 018, India.
CIN: L65910KL1997PLC011300
Ph. No.: 0484 2396478, Fax No.: 0484 2396506, Website:
www.muthootfinance.com
Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited, Muthoot Money Limited and Asia Asset Finance PLC, Srilanka which has been reviewed by the auditors of the respective Companies.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 08, 2023 and November 09, 2023.
3. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, and other recognized accounting practices generally accepted in India, and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
4. The impact of changes if any arising on enactment of the Code on Social Security, 2020 will be assessed by the company after the effective date of the same and the rules thereunder are notified.
5. The Company and its subsidiaries operate mainly in the business of financing and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.



For MUTHOOT FINANCE LIMITED

Managing Director



6. During the quarter ended September 30, 2023, the Company had allotted 9,150 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
7. The Company has maintained requisite full security cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon by way of mortgage of immovable property and/or pari-passu floating charge on current assets, book debts, loans & advances and receivables including gold loan receivables of the Company on its Secured Listed Non - Convertible Debentures aggregating to Rs.1,34,847.45 million at principal value as at September 30, 2023
8. The Company had declared an interim dividend of Rs. 22 per share for the year ended March 31, 2023 on April 06, 2023.
9. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

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


George Alexander Muthoot
Managing Director
DIN: 00016787

Kochi
November 09, 2023



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

Babu A. Kallivayalil & Co.
Chartered Accountants
2nd Floor, Manchu Complex
P.T. Usha Road, Kochi – 682 011,
Kerala, India

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Muthoot Finance Limited
Kochi

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

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

Management's Responsibility

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



Auditors' Responsibility

3. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a
- i. reasonable assurance on whether security cover for secured listed non-convertible debt securities as at September 30, 2023 as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
 - ii. limited assurance and conclude as to whether the Company has complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at September 30, 2023. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
4. For this purpose, we have performed the following audit procedures. We have:
- Verified the respective debenture trust deeds, unaudited standalone financial statements, books of account as at September 30, 2023 and other relevant records maintained by the Company.
 - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
 - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended September 30, 2023.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.



Opinion

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

Restriction on Use

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

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

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



Kochi
November 09, 2023

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

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



Kochi
November 09, 2023

Muthoot Finance Limited

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

Rs. In millions

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								
ASSETS														
Property, Plant and Equipment (1)			3.69	yes	5.28		2,758.00		2,766.97			15.05		15.05
Capital Work-in- Progress							832.58		832.58					-
Right of Use Assets									-					-
Goodwill									-					-
Intangible Assets								36.02	36.02					-
Intangible Assets under Development									-					-
Investments						41.80	23,497.56		23,539.36					-
Loans				yes	510,736.30	198,442.98		(9,017.91)	700,161.37				510,736.30	510,736.30
Inventories									-					-
Trade Receivables				yes	27.83				27.83					27.83
Cash and Cash Equivalents				yes	61,414.51				61,414.51				61,414.51	61,414.51
Bank Balances other than Cash and Cash Equivalents					265.00		2,025.21		2,290.21				265.00	265.00
Others				yes	1,006.00		2,002.51		3,008.51				1,006.00	1,006.00
Total			3.69	yes	573,454.92	198,484.78	31,151.88	(9,017.91)	794,077.36			15.05	573,449.64	573,464.69
LIABILITIES														
Debt securities to which this certificate pertains				yes	141,940.82			(114.57)	141,826.25					
Other debt sharing pari-passu charge with above debt				no	363,245.56			(150.04)	363,095.52					
Other Debt									-					
Subordinated debt							740.93	(3.08)	737.85					
Borrowings														
Bank	Vehicle loan	not to be filled	3.02				-		3.02					
Debt Securities									-					
Others	Loan from directors, commercial paper						55,944.75		55,944.75					
Trade payables							1,759.82		1,759.82					
Lease Liabilities									-					
Provisions							3,510.87		3,510.87					
Others	Other financial/non financial liabilities, Derivative FI						5,394.02		5,394.02					
Total			3.02		505,186.38		67,350.39	(267.69)	572,272.10					
Cover on Book Value (4)					1									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio (5)	1								

(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 01.04.2023 to 30.09.2023

(Rs. In Millions)

S. No	Details of the party (listed)		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		In case any financial			Details of the loans, inter-corporate deposits, advances or				Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	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/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
1	Muthoot Finance Limited		Asia Asset Finance PLC, Sri Lanka		Subsidiary	Investment in Equity Shares	-	554.14	554.14									
2	Muthoot Finance Limited		Asia Asset Finance PLC, Sri Lanka		Subsidiary	Investment in Preference Shares	-	145.96	145.96									
3	Muthoot Finance Limited		Muthoot Homefin (India) Limited		Subsidiary	Investment in Equity Shares	-	3,639.89	3,639.89									
4	Muthoot Finance Limited		Muthoot Homefin (India) Limited		Subsidiary	Corporate Guarantee given	2,750.00	-	2,750.00									
5	Muthoot Finance Limited		Muthoot Homefin (India) Limited		Subsidiary	Service Charges Collected	-	0.02	-									
6	Muthoot Finance Limited		Muthoot Homefin (India) Limited		Subsidiary	Rent Received	-	0.86	-									
7	Muthoot Finance Limited		Belstar Microfinance Limited		Subsidiary	Investment in Equity Shares	-	430.00	2,768.81	3,198.81								
8	Muthoot Finance Limited		Belstar Microfinance Limited		Subsidiary	Dividend received	-	16.70	-	-								
9	Muthoot Finance Limited		Belstar Microfinance Limited		Subsidiary	Business promotion expense	-	1.47	-	0.45								
10	Muthoot Finance Limited		Muthoot Insurance Brokers Private Limited		Subsidiary	Rent Received	-	0.48	-	-								
11	Muthoot Finance Limited		Muthoot Insurance Brokers Private Limited		Subsidiary	Investment in Equity Shares	-	-	200.00	200.00								
12	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Investment in Equity Shares	-	4,000.00	1,099.48	5,099.47								
13	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Service Charges Collected	10.00	0.02	0.00	0.01								
14	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Repayment of ICD Given	2,000.00	2,000.00	2,000.00	-			Revolving Inter Corporate loan	7	15 months	Unsecured	On lending	
15	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	ICD Given	2,000.00	1,400.00	-	-								
16	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Repayment of ICD Given	2,000.00	1,800.00	600.00	200.00			Revolving Inter Corporate loan	7.25	15 months	Unsecured	On lending	
17	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	ICD Given	2,000.00	1,100.00	-	1,100.00			Revolving Inter Corporate loan	7.5	15 months	Unsecured	On lending	
18	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Interest income on ICD	-	130.67	-	-								
19	Muthoot Finance Limited		Muthoot Money Limited		Subsidiary	Sale of fixed asset	-	0.80	-	-								
20	Muthoot Finance Limited		Muthoot Asset Management Private Limited		Subsidiary	Investment in Equity Shares	-	-	1,000.00	1,000.00								
21	Muthoot Finance Limited		Muthoot Asset Management Private Limited		Subsidiary	Rent Received	-	0.01	-	-								
22	Muthoot Finance Limited		Muthoot Trustee Private Limited		Subsidiary	Investment in Equity Shares	-	-	10.00	10.00								
23	Muthoot Finance Limited		Muthoot Trustee Private Limited		Subsidiary	Rent Received	-	0.01	-	-								
24	Muthoot Finance Limited		George Jacob Muthoot		Chairman & Whole time Director	Remuneration	52.50	52.50	-	-								
25	Muthoot Finance Limited		George Jacob Muthoot		Chairman & Whole time Director	Loans taken	5,000.00	1,212.94	-	-								
26	Muthoot Finance Limited		George Jacob Muthoot		Chairman & Whole time Director	Loans repaid	5,000.00	835.19	140.34	518.09								
27	Muthoot Finance Limited		George Jacob Muthoot		Chairman & Whole time Director	Interest paid on loan	-	34.23	-	-								



28	Muthoot Finance Limited	George Jacob Muthoot	Chairman & Whole time Director	Incentive payable		-	72.15	-											
29	Muthoot Finance Limited	George Jacob Muthoot	Chairman & Whole time Director	Redemption of NCD	7,000.00	86.84	940.84	854.00											
30	Muthoot Finance Limited	George Jacob Muthoot	Chairman & Whole time Director	Dividend paid		959.88	-	-											
31	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Remuneration	52.50	52.50	-	-											
32	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Loans taken	5,000.00	906.12	-	-											
33	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Loans repaid	5,000.00	748.94	509.71	666.89											
34	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Interest paid on loan		38.25	-	-											
35	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Incentive payable		-	72.15	-											
36	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Redemption of NCD	7,000.00	86.84	720.84	634.00											
37	Muthoot Finance Limited	George Alexander Muthoot	Managing Director	Dividend paid		519.88	-	-											
38	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Remuneration	52.50	52.50	-	-											
39	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Loans taken	5,000.00	1,249.86	-	-											
40	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Loans repaid ~	5,000.00	877.07	796.63	1,169.42											
41	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Interest paid on loan		62.63	-	-											
42	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Incentive payable		-	72.15	-											
43	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Redemption of NCD	7,000.00	86.84	625.84	539.00											
44	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Interest paid on NCD		0.40	-	-											
45	Muthoot Finance Limited	George Thomas Muthoot	Wholetime Director	Dividend paid		959.88	-	-											
46	Muthoot Finance Limited	Alexander George	Wholetime Director	Remuneration	52.50	52.50	-	-											
47	Muthoot Finance Limited	Alexander George	Wholetime Director	Loans taken	5,000.00	602.50	-	-											
48	Muthoot Finance Limited	Alexander George	Wholetime Director	Loans repaid	5,000.00	48.38	283.44	837.56											
49	Muthoot Finance Limited	Alexander George	Wholetime Director	Interest paid on loan		33.69	-	-											
50	Muthoot Finance Limited	Alexander George	Wholetime Director	Incentive payable		-	72.15	-											
51	Muthoot Finance Limited	Alexander George	Wholetime Director	Redemption of NCD	7,000.00	81.05	715.05	634.00											
52	Muthoot Finance Limited	Alexander George	Wholetime Director	Dividend paid		490.37	-	-											
53	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Remuneration	11.90	11.90	-	-											
54	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Interest paid on NCD		8.42	-	-											
55	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Loans taken	5,000.00	635.90	-	-											
56	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Loans repaid	5,000.00	244.55	5.89	397.24											
57	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Interest paid on loan		18.63	-	8.57											
58	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Redemption of NCD	7,000.00	56.20	586.20	530.00											
59	Muthoot Finance Limited	George Muthoot George	Wholetime Director	Dividend paid		490.37	-	-											
60	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Remuneration	11.90	11.90	-	-											
61	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Loans taken	5,000.00	435.01	-	-											
62	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Loans repaid	5,000.00	196.72	922.99	1,161.28											
63	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Interest paid on loan		52.67	-	-											



64	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Redemption of NCD	7,000.00	68.14	488.14	420.00											
65	Muthoot Finance Limited	George Muthoot Jacob	Wholetime Director	Dividend paid		331.10	-	-											
66	Muthoot Finance Limited	George Alexander	Wholetime Director	Remuneration	11.90	11.90	-	-											
67	Muthoot Finance Limited	George Alexander	Wholetime Director	Loans taken	5,000.00	423.58	-	-											
68	Muthoot Finance Limited	George Alexander	Wholetime Director	Loans repaid	5,000.00	198.03	317.22	542.77											
69	Muthoot Finance Limited	George Alexander	Wholetime Director	Interest paid on loan		26.46	-	-											
70	Muthoot Finance Limited	George Alexander	Wholetime Director	Redemption of NCD	7,000.00	34.07	264.07	230.00											
71	Muthoot Finance Limited	George Alexander	Wholetime Director	Dividend paid		385.55	-	-											
72	Muthoot Finance Limited	Jose Mathew	Independent Director	Sitting fees	0.52	0.52	-	-											
73	Muthoot Finance Limited	Jose Mathew	Independent Director	Commission payable			1.31	-											
74	Muthoot Finance Limited	Justice (Retd.) Jacob Benjamin Koshy	Independent Director	Sitting fees	0.37	0.37	-	-											
75	Muthoot Finance Limited	Justice (Retd.) Jacob Benjamin Koshy	Independent Director	Commission payable			1.31	-											
76	Muthoot Finance Limited	Pratip Chaudhuri	Independent Director	Commission payable			0.55	-											
77	Muthoot Finance Limited	Vadakkara Antony George	Independent Director	Sitting fees	0.47	0.47	-	-											
78	Muthoot Finance Limited	Vadakkara Antony George	Independent Director	Commission payable			1.31	-											
79	Muthoot Finance Limited	Ravindra Pisharody	Independent Director	Sitting fees	0.30	0.30	-	-											
80	Muthoot Finance Limited	Ravindra Pisharody	Independent Director	Commission payable			1.31	-											
81	Muthoot Finance Limited	Usha Sunny	Independent Director	Sitting fees	0.34	0.34	-	-											
82	Muthoot Finance Limited	Usha Sunny	Independent Director	Commission payable			1.31	-											
83	Muthoot Finance Limited	Abraham Chacko	Independent Director	Sitting fees	0.37	0.37	-	-											
84	Muthoot Finance Limited	Abraham Chacko	Independent Director	Commission payable			1.31	-											
85	Muthoot Finance Limited	C A Mohan	Independent Director	Sitting fees	0.37	0.37	-	-											
86	Muthoot Finance Limited	C A Mohan	Independent Director	Commission payable			0.76	-											
87	Muthoot Finance Limited	C A Mohan	Independent Director	Interest paid on NCD		0.21	-	-											
88	Muthoot Finance Limited	C A Mohan	Independent Director	NCD Outstanding		-	5.50	5.50											
89	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Remuneration	11.90	11.90	-	-											
90	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Loans taken	5,000.00	443.82	-	-											
91	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Loans repaid	5,000.00	200.96	320.16	563.02											
92	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Interest paid on loan		26.97	-	-											
93	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Redemption of NCD	7,000.00	34.07	254.07	220.00											
94	Muthoot Finance Limited	Eapen Alexander	Relative of KMP	Dividend paid		385.55	-	-											
95	Muthoot Finance Limited	Sara George	Relative of KMP	Loans taken	5,000.00	692.50	-	-											
96	Muthoot Finance Limited	Sara George	Relative of KMP	Loans repaid	5,000.00	211.00	465.47	946.97											
97	Muthoot Finance Limited	Sara George	Relative of KMP	Interest paid on loan		43.09	-	-											
98	Muthoot Finance Limited	Sara George	Relative of KMP	Redemption of NCD	7,000.00	80.05	915.05	835.00											
99	Muthoot Finance Limited	Sara George	Relative of KMP	Rent paid	2.00	0.89	-	-											



100	Muthoot Finance Limited	Sara George	Relative of KMP	Dividend paid		638.80	-	-										
101	Muthoot Finance Limited	Susan Thomas	Relative of KMP	Loans taken	5,000.00	867.83	-	-										
102	Muthoot Finance Limited	Susan Thomas	Relative of KMP	Loans repaid	5,000.00	419.64	990.23	1,438.42										
103	Muthoot Finance Limited	Susan Thomas	Relative of KMP	Interest paid on loan		63.78	-	-										
104	Muthoot Finance Limited	Susan Thomas	Relative of KMP	Redemption of NCD	7,000.00	51.10	1,423.47	1,372.37										
105	Muthoot Finance Limited	Susan Thomas	Relative of KMP	Dividend paid		659.67	-	-										
106	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Loans taken	5,000.00	537.35	-	-										
107	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Loans repaid	5,000.00	309.54	385.64	613.45										
108	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Interest paid on loan		27.53	-	-										
109	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Redemption of NCD	7,000.00	51.10	629.10	578.00										
110	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Interest paid on NCD		4.80	-	-										
111	Muthoot Finance Limited	Elizabeth Jacob	Relative of KMP	Dividend paid		328.57	-	-										
112	Muthoot Finance Limited	Anna Alexander	Relative of KMP	Loans taken	5,000.00	531.26	-	-										
113	Muthoot Finance Limited	Anna Alexander	Relative of KMP	Loans repaid	5,000.00	338.84	488.74	681.16										
114	Muthoot Finance Limited	Anna Alexander	Relative of KMP	Interest paid on loan		31.25	-	-										
115	Muthoot Finance Limited	Anna Alexander	Relative of KMP	Redemption of NCD	7,000.00	51.10	759.36	708.26										
116	Muthoot Finance Limited	Anna Alexander	Relative of KMP	Dividend paid		328.57	-	-										
117	Muthoot Finance Limited	Reshma Susan Jacob	Relative of KMP	Loans taken	5,000.00	1.30	-	-										
118	Muthoot Finance Limited	Reshma Susan Jacob	Relative of KMP	Loans repaid	5,000.00	300.00	300.36	1.66										
119	Muthoot Finance Limited	Reshma Susan Jacob	Relative of KMP	Interest paid on loan		0.28	-	-										
120	Muthoot Finance Limited	Anna Thomas	Relative of KMP	Redemption of NCD	7,000.00	3.64	23.50	19.86										
121	Muthoot Finance Limited	Anna Thomas	Relative of KMP	Interest paid on NCD		0.47	-	-										
122	Muthoot Finance Limited	Sindhu Mohan	Relative of KMP	NCD Outstanding		-	6.00	6.00										
123	Muthoot Finance Limited	Sindhu Mohan	Relative of KMP	Interest paid on NCD		0.21	-	-										
124	Muthoot Finance Limited	Tania Thomas	Relative of KMP	Redemption of NCD	7,000.00	3.00	14.00	11.00										
125	Muthoot Finance Limited	Leela Zachariah	Relative of KMP	Rent paid	1.00	0.05	-	-										
126	Muthoot Finance Limited	Leela Zachariah	Relative of KMP	Dividend paid		7.02	-	-										
127	Muthoot Finance Limited	Swathy Eapen	Relative of KMP	Loans taken	5,000.00	4.14	-	-										
128	Muthoot Finance Limited	Swathy Eapen	Relative of KMP	Loans repaid	5,000.00	0.69	111.66	115.11										
129	Muthoot Finance Limited	Swathy Eapen	Relative of KMP	Interest paid on loan		4.87	-	-										
130	Muthoot Finance Limited	Swathy Eapen	Relative of KMP	Purchase of NCD	7,000.00	1.60	-	-										
131	Muthoot Finance Limited	Swathy Eapen	Relative of KMP	Redemption of NCD	7,000.00	0.50	0.90	2.00										
132	Muthoot Finance Limited	Radhika George Varghese	Relative of KMP	Loans taken	5,000.00	4.14	111.66	115.80										
133	Muthoot Finance Limited	Radhika George Varghese	Relative of KMP	Interest paid on loan		4.89	-	-										
134	Muthoot Finance Limited	M G George Muthoot Charitable Trust	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense		12.62	12.62	-	-									



135	Muthoot Finance Limited	MGM Muthoot Medical Centre Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense	50.00	5.53	-	-										
136	Muthoot Finance Limited	Muthoot Health Care Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense	100.00	8.85	-	-										
137	Muthoot Finance Limited	Muthoot M George Institute of Technology	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense	203.03	203.03	-	-										
138	Muthoot Finance Limited	Muthoot M George Institute of Technology	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid		0.05	-	-										
139	Muthoot Finance Limited	Muthoot Finance Education Trust Tamilnadu	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense	1.40	1.40	-	-										
140	Muthoot Finance Limited	Muthoot Educational Trust	Enterprises owned or significantly influenced by KMP or their relatives	CSR Expense	89.19	89.19	-	-										
141	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of foreign currency for Company Executives/Directors	10.00	1.09	-	-										
142	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.47	-	0.47										
143	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected		0.15	-	0.03										
144	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Commission received on money transfer	50.00	1.13	0.28	0.14										
145	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of NCD	500.00	20.00	168.36	188.36										
146	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on NCD	50.00	9.05	-	-										
147	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Investment in Equity Shares		-	153.76	153.76										
148	Muthoot Finance Limited	Muthoot Forex Limited	Enterprises owned or significantly influenced by KMP or their relatives	Security deposit taken		-	10.00	10.00										
149	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.14	0.10	0.08										
150	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	10.00	0.16	0.04	0.02										
151	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Purchase of NCD	500.00	115.96	-	-										
152	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Redemption of NCD	500.00	32.67	315.59	398.88										



153	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on NCD	50.00	10.55	-	-										
154	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Brokerage paid	50.00	0.92	-	-										
155	Muthoot Finance Limited	Muthoot Securities Limited	Enterprises owned or significantly influenced by KMP or their relatives	Investment in Equity Shares			-	238.79	238.79									
156	Muthoot Finance Limited	GMG Associates	Enterprises owned or significantly influenced by KMP or their relatives	Service Charge receivables	10.00	-	0.01	0.01										
157	Muthoot Finance Limited	Muthoot Housing & Infrastructure	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	5.00	1.15	-	-										
158	Muthoot Finance Limited	Muthoot Housing & Infrastructure	Enterprises owned or significantly influenced by KMP or their relatives	Rent Deposit paid			-	0.72	0.72									
159	Muthoot Finance Limited	Muthoot Properties & Investments	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	10.00	4.27	-	-										
160	Muthoot Finance Limited	Muthoot Properties & Investments	Enterprises owned or significantly influenced by KMP or their relatives	Rent Deposit paid			-	2.85	2.85									
161	Muthoot Finance Limited	Muthoot Gold Bullion Corporation	Enterprises owned or significantly influenced by KMP or their relatives	Rent Received	10.00	0.53	-	0.21										
162	Muthoot Finance Limited	Muthoot Gold Bullion Corporation	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	10.00	0.48	-	0.14										
163	Muthoot Finance Limited	Xandari Pearl Beach Resorts Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	Accommodation facilities for Company Executives/Clients/Customers	10.00	3.39	-	-										
164	Muthoot Finance Limited	Xandari Resorts Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	Accommodation facilities for Company Executives/Clients/Customers	10.00	2.48	-	-										
165	Muthoot Finance Limited	Muthoot Systems & Technologies Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	20.00	7.04	-	-										
166	Muthoot Finance Limited	Muthoot Systems & Technologies Private Limited	Enterprises owned or significantly influenced by KMP or their relatives	Rent Deposit paid			0.50	10.37	10.86									
167	Muthoot Finance Limited	Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Services Private Limited)	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on NCD		4.41	-	-										
168	Muthoot Finance Limited	Geem Marketing Services Private Limited (Formerly known as Muthoot Marketing Services Private Limited)	Enterprises owned or significantly influenced by KMP or their relatives	NCD Outstanding	70.00		70.00	70.00										
169	Muthoot Finance Limited	Muthoot Vehicle And Asset Finance Ltd	Enterprises owned or significantly influenced by KMP or their relatives	Service Charges Collected	10.00	0.01	0.00	0.00										
170	Muthoot Finance Limited	Muthoot Vehicle And Asset Finance Ltd	Enterprises owned or significantly influenced by KMP or their relatives	Rent paid	5.00	0.61	0.11	0.11										



171	Muthoot Finance Limited	Muthoot Vehicle And Asset Finance Ltd	Enterprises owned or significantly influenced by KMP or their relatives	Sale of fixed asset	1.12	1.12	-	-											
172	Muthoot Finance Limited	Muthoot Vehicle And Asset Finance Ltd	Enterprises owned or significantly influenced by KMP or their relatives	Vehicle Loan repaid	20.00	1.20	1.54	0.34											
173	Muthoot Finance Limited	Muthoot Vehicle And Asset Finance Ltd	Enterprises owned or significantly influenced by KMP or their relatives	Interest paid on Vehicle Loan		0.04	0.01	0.00											
174	Muthoot Finance Limited	Oommen K Mammen	KMP	NCD Outstanding			1.00	1.00											
175	Muthoot Finance Limited	Oommen K Mammen	KMP	Remuneration	3.55	3.55													
176	Muthoot Finance Limited	Oommen K Mammen	KMP	Interest paid on NCD		0.04													
177	Muthoot Finance Limited	Oommen K Mammen	KMP	Dividend paid		1.22													
178	Muthoot Finance Limited	Ajayi Oommen	Relative of KMP	NCD Outstanding			1.00	1.00											
179	Muthoot Finance Limited	Ajayi Oommen	Relative of KMP	Interest paid on NCD		0.04													
180	Muthoot Finance Limited	Alan Mammen Oommen	Relative of KMP	Purchase of NCD		-	5.00	5.00											
181	Muthoot Finance Limited	Accamma Mammen	Relative of KMP	NCD Outstanding		-	2.00	2.00											
182	Muthoot Finance Limited	Accamma Mammen	Relative of KMP	Interest paid on NCD		0.09													
183	Muthoot Finance Limited	Accamma Mammen	Relative of KMP	Dividend paid		0.00													
184	Muthoot Finance Limited	K O Mammen	Relative of KMP	Dividend paid		0.00													
185	Muthoot Finance Limited	Ashlyn George Oommen	Relative of KMP	Purchase of NCD		5.00	-	5.00											
186	Muthoot Finance Limited	Rajesh A	Company Secretary	Remuneration		2.29													
187	Muthoot Finance Limited	Rajesh A	Company Secretary	NCD Outstanding			0.20	0.20											
188	Belstar Microfinance Limited	Muthoot Vehicle And Asset Finance Limited	KMP Having Substantial Interest	Loan		17.50	35.00	17.50											
189	Belstar Microfinance Limited	Muthoot Vehicle And Asset Finance Limited	KMP Having Substantial Interest	Interest paid		1.19	-	-											
190	Belstar Microfinance Limited	Muthoot Securities Limited	KMP Having Substantial Interest	Loan	333.00	333.00	201.00	301.00											
191	Belstar Microfinance Limited	Muthoot Securities Limited	KMP Having Substantial Interest	Interest paid		17.17	-	-											
192	Belstar Microfinance Limited	Muthoot Securities Limited	KMP Having Substantial Interest	Arranger fees paid	11.40	11.40	-	-											
193	Belstar Microfinance Limited	Muthoot Insurance Brokers Private Limited	Fellow Subsidiary	Loan		4.85	4.85	-											
194	Belstar Microfinance Limited	Muthoot Insurance Brokers Private Limited	Fellow Subsidiary	Loan		70.00	70.00	-											
195	Belstar Microfinance Limited	Muthoot Insurance Brokers Private Limited	Fellow Subsidiary	Interest paid		2.91	-	-											
196	Belstar Microfinance Limited	Hand In Hand India	KMP Having Substantial Interest	CSR Expense	19.00	6.00	-	-											
197	Belstar Microfinance Limited	Hand In Hand Academy For Social Entrepreneurship	KMP Having Substantial Interest	Consultancy Services for providing Training	30.00	25.00	-	-											
198	Belstar Microfinance Limited	George Alexander	Relatives of KMP	Loan		100.00	80.00	296.00											
199	Belstar Microfinance Limited	George Alexander	Relatives of KMP	Interest paid		8.95	-	-											
200	Belstar Microfinance Limited	George Jacob	Relatives of KMP	Loan		100.00	80.00	297.00											
201	Belstar Microfinance Limited	George Jacob	Relatives of KMP	Interest paid		8.95	-	-											
202	Belstar Microfinance Limited	George Thomas	Relatives of KMP	Loan		217.00	80.00	297.00											
203	Belstar Microfinance Limited	George Thomas	Relatives of KMP	Interest paid		8.95	-	-											



204	Belstar Microfinance Limited	Anna Alexander	Relatives of KMP	Loan		-	125.00	125.00											
205	Belstar Microfinance Limited	Susan Thomas	Relatives of KMP	Loan		-	125.00	125.00											
206	Belstar Microfinance Limited	Sara George	Relatives of KMP	Loan		-	84.00	84.00											
207	Belstar Microfinance Limited	George M George	Relatives of KMP	Loan		75.00	41.00	116.00											
208	Belstar Microfinance Limited	Elizabeth Jacob	Relatives of KMP	Loan		-	125.00	125.00											
209	Belstar Microfinance Limited	Kalpanaa Sankar	Managing Director	Remuneration		13.75	-	-											
210	Belstar Microfinance Limited	Balasubramanian Balakumaran	Wholtime Director	Remuneration		2.26	-	-											
211	Belstar Microfinance Limited	Subramanian Ananthanarayanan	Independent Director	Sitting Fees	0.65	0.65	-	-											
212	Belstar Microfinance Limited	Vadakkakara Antony George	Independent Director	Sitting Fees	0.45	0.45	-	-											
213	Belstar Microfinance Limited	Venkataraman Krishnamoorthy	Independent Director	Sitting Fees	0.70	0.70	-	-											
214	Belstar Microfinance Limited	Chinnasamy Ganesan	Independent Director	Sitting Fees	0.80	0.80	-	-											
215	Belstar Microfinance Limited	Kuttickattu Rajappan Bijimon	Investor Director	Sitting Fees	0.75	0.75	-	-											
216	Belstar Microfinance Limited	George Alexander	Investor Director	Sitting Fees	0.25	0.25	-	-											
217	Belstar Microfinance Limited	George Muthoot Jacob	Investor Director	Sitting Fees	0.50	0.50	-	-											
218	Belstar Microfinance Limited	Vijay Nallan Chakravarthi	Investor Director	Sitting Fees	0.60	0.60	-	-											
219	Belstar Microfinance Limited	Lakshmanan Muralidharan	Chief Financial Officer	Remuneration		0.46	-	-											
220	Belstar Microfinance Limited	Sunil Kumar Sahu	Company Secretary	Remuneration		0.13	-	-											
221	Belstar Microfinance Limited	George M George	Relatives of KMP	Interest paid		1.57	-	-											
222	Belstar Microfinance Limited	Alexander George	Relatives of KMP	Loan		75.00	-	75.00											
223	Belstar Microfinance Limited	Alexander George	Relatives of KMP	Interest paid		1.57	-	-											
224	Belstar Microfinance Limited	Arum Holdings Limited	Enties Holding Substantial Interest	Dividend paid		4.59	-	-											
225	Belstar Microfinance Limited	Augusta Investments Zero Pte. Ltd.	Enties Holding Substantial Interest	Dividend paid		1.32	-	-											
226	Belstar Microfinance Limited	Maj Invest Financial Inclusion Fund II K/S	Enties Holding Substantial Interest	Dividend paid		2.88	-	-											
227	Belstar Microfinance Limited	Sarvam Financial Inclusion Trust	Promoter Group Enties Holding Substantial Interest	Dividend paid		3.59	-	-											
228	Belstar Microfinance Limited	Kalpanaa Sankar	Promoter And Managing Director	Dividend paid		0.03	-	-											
229	Belstar Microfinance Limited	CV Sankar	Promoter Group	Dividend paid		0.00	-	-											
230	Belstar Microfinance Limited	Bindu Dandapani	Promoter Group	Dividend paid		0.00	-	-											
231	Belstar Microfinance Limited	Hand In Hand Consulting Services Private Limited	Promoter Group	Dividend paid		0.20	-	-											
232	Muthoot Insurance Brokers Private Limited	Sunil Koshy Zachariah	Independent Director	Sitting fees		-	0.04	-											
233	Asia asset Finance PLC	Mr G. M. Alexander	Director	Remuneration	0.20	0.20	-	-											
234	Asia asset Finance PLC	Mr. K.R.Bijimon	Director	Remuneration	0.20	0.20	-	-											
235	Asia asset Finance PLC	Mr. Kiran Pillai	Director	Remuneration	0.21	0.21	-	-											
236	Muthoot Homefin (India) Limited	K R Bijimon	Non Executive Director	sitting Fees	0.15	0.15	-	-											
237	Muthoot Homefin (India) Limited	Jose Kurian	Independent Director	sitting Fees	0.14	0.14	-	-											
238	Muthoot Homefin (India) Limited	V C James	Independent Director	sitting Fees	0.13	0.13	-	-											
239	Muthoot Homefin (India) Limited	Jacob K Varghese	Independent Director	sitting Fees	0.16	0.16	-	-											
240	Muthoot Homefin (India) Limited	Riya P G	Company Secretary	Remuneration		0.27	-	-											



241	Muthoot Homefin (India) Limited	Pandurang Kadam	Chief Financial Officer	Remuneration		3.24	-	-									
242	Muthoot Homefin (India) Limited	Alok Aggarwal	Chief Executive Officer	Remuneration		10.19	-	-									
243	Muthoot Homefin (India) Limited	Muthoot Securities Limited	Enterprise significantly influenced by KMP	Interest paid		0.68	-	-									
244	Muthoot Money Ltd	Kuttikattu Rajappan Bijimon	Executive Director	Sitting Fees	0.12	0.12	-	-									
245	Muthoot Money Ltd	Thomas John	Independent Director	Sitting Fees	0.14	0.14	-	-									
246	Muthoot Money Ltd	Chamacheril Mohan Abraham	Independent Director	Sitting Fees	0.14	0.14	-	-									
247	Muthoot Money Ltd	Muthoot Asset Management Ltd	Fellow Subsidiary	Interest Paid		8.80	-	-									
248	Muthoot Money Ltd	Muthoot Asset Management Ltd	Fellow Subsidiary	ICD	300.00	-	300.00	300.00									
249	Muthoot Money Ltd	Muthoot Insurance Brokers Pvt Ltd	Fellow Subsidiary	Interest Paid		12.30	-	-									
250	Muthoot Money Ltd	Muthoot Insurance Brokers Pvt Ltd	Fellow Subsidiary	ICD	360.00	-	360.00	360.00									
251	Muthoot Money Ltd	Challa Vinod Krishna Kumar	Chief Operating Officer	Remuneration		1.82	-	-									
252	Muthoot Money Ltd	T V Visakh	Company Secretary	Remuneration		0.23	-	-									



Ref: SEC/MFL/SE/2023/4914

November 09, 2023

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

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

Dear Sir,

Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs.in Crores)	Funds utilized (Rs.in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Muthoot Finance Limited	INE414G07II5	Private placement	Secured, Redeemable, Non-Convertible Debentures	27-07-2023	110.00	110.00	No	Not Applicable	Nil
Muthoot Finance Limited	INE414G07IH7	Private placement	Secured, Redeemable, Non-Convertible Debentures	27-07-2023	768.00	768.00	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

DIN: 00016787



Muthoot Finance Limited

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

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

November 09, 2023

Ref: SEC/MFL/SE/2023/4915

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,

Re: Disclosures required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023

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

1. There is no deviation in the use of proceeds of Non-Convertible Debentures issued till September 30, 2023 as compared to the objects of the issue.
2. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thank You,

For Muthoot Finance Limited



George Alexander Muthoot
Managing Director
DIN: 00016787

