

Independent Auditor's Report on the audit of Quarterly and Year to date Standalone Financial Results of Muthoot Finance Limited pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors of
Muthoot Finance Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Muthoot Finance Limited (the "Company") for the quarter and year ended March 31, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

As stated in Note No 14 of the Statement, the figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the standalone financial results is not modified in respect of this matter.

For Varma & Varma
Chartered Accountants
(FRN 004532S)

Place: Kochi
Date: 02.06.2021
UDIN: 21203094AAAABE3586

Vijay Narayan Govind
Partner
Membership No. 203094

Independent Auditor's Report on the audit of Quarterly and Year to date Consolidated Financial Results of Muthoot Finance Limited pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors of
Muthoot Finance Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Muthoot Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2021, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement:

- (i) includes the results of the following subsidiaries:
 - 1. Asia Asset Finance PLC, Sri Lanka
 - 2. Muthoot Homefin (India) Limited
 - 3. Muthoot Insurance Brokers Private Limited
 - 4. Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited)
 - 5. Muthoot Trustee Private Limited
 - 6. Muthoot Asset Management Private Limited
 - 7. Muthoot Money Limited

- (ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial

information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Listing Regulations, as amended, to the extent applicable.

Other Matters

- a) The consolidated Financial Results include the audited Financial Results of six subsidiaries (incorporated in India) and one foreign subsidiary, whose Financial Statements reflect total assets (before consolidation adjustments) of Rs 62,957.49 million as at March 31, 2021, total revenue (before consolidation adjustments) of Rs 2,956.80 million and Rs 10,306.95 million and total net profit after tax including other comprehensive income (before consolidation adjustments) of Rs 245.02 million and Rs 934.19 million for the quarter ended March 31, 2021 and for the year ended March 31, 2021 respectively, and net cash inflows (before consolidation adjustments) of Rs 3,255.82 million for the year ended March 31, 2021 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements and other financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such

auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b) As stated in Note No 11 of the Statement, the figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by us. Our opinion on the consolidated financial results is not modified in respect of this matter.

For Varma & Varma
Chartered Accountants
(FRN 004532S)

Place: Kochi
Date: 02.06.2021
UDIN: 21203094AAAABF2137

Vijay Narayan Govind
Partner
Membership No. 203094

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

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Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2021

Rs. in Millions except for equity share data

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	27,890.79	27,168.31	23,506.23	1,03,285.29	85,644.00
(ii) Dividend income	-	-	9.19	15.76	22.32
(iii) Net gain on fair value changes	202.98	279.39	312.31	1,595.22	695.54
(iv) Sale of services	36.53	35.84	40.66	121.23	191.14
(v) Service charges	108.24	165.06	135.11	554.62	593.42
(I) Total Revenue from operations	28,238.54	27,648.60	24,003.50	1,05,572.12	87,146.42
(II) Other Income	42.21	115.95	22.57	171.47	81.49
(III) Total Income (I + II)	28,280.75	27,764.55	24,026.07	1,05,743.59	87,227.91
Expenses					
(i) Finance costs	9,512.98	9,455.16	7,700.19	36,924.41	27,909.40
(ii) Impairment on financial instruments	111.35	585.48	47.79	949.77	957.28
(iii) Employee benefits expenses	2,760.03	2,410.66	3,088.14	10,062.50	10,289.55
(iv) Depreciation, amortization and impairment	153.74	140.69	122.42	507.12	430.89
(v) Other expenses	2,246.33	1,858.24	2,093.93	7,234.66	7,066.69
(IV) Total Expenses (IV)	14,784.43	14,450.23	13,052.47	55,678.46	46,653.81
(V) Profit before tax (III- IV)	13,496.32	13,314.32	10,973.60	50,065.13	40,574.10
(VI) Tax Expense:					
(1) Current tax	3,608.43	3,583.85	2,858.39	12,959.39	10,378.06
(2) Deferred tax	(68.72)	(183.27)	(37.23)	(116.04)	12.09
(3) Taxes relating to prior years	-	-	0.95	-	0.95
(VII) Profit for the period (V-VI)	9,956.61	9,913.74	8,151.49	37,221.78	30,183.00
(VIII) Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Remeasurements of defined benefit plans	60.27	3.42	100.13	70.52	(48.03)
- Fair value changes on equity instruments through Other Comprehensive Income	245.79	(11.71)	74.81	375.81	84.81
- Changes in value of forward element of forward contract	444.83	(48.60)	401.40	(553.14)	343.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(188.99)	14.32	(145.06)	26.88	(95.76)
Subtotal (A)	561.90	(42.57)	431.28	(79.93)	284.71
B) (i) Items that will be reclassified to profit or loss:					
- Effective portion of gain on hedging instruments in cash flow hedges	118.84	(80.80)	498.57	(658.81)	426.35
(ii) Income tax relating to items that will be reclassified to profit or loss	(29.91)	20.34	(125.48)	165.81	(107.30)
Subtotal (B)	88.93	(60.46)	373.09	(493.00)	319.05
Other Comprehensive Income (A+B) (VIII)	650.83	(103.03)	804.37	(572.93)	603.76
(IX) Total comprehensive income for the period (VII+VIII)	10,607.44	9,810.71	8,955.86	36,648.85	30,786.76
(X) Earnings per equity share (quarterly figures are not annualised)					
(Face value of Rs. 10 each)					
Basic (Rs.)	24.81	24.72	20.33	92.79	75.31
Diluted (Rs.)	24.80	24.69	20.32	92.71	75.21

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED
Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
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Audited Standalone Statement of Assets and Liabilities (Balance Sheet) as at March 31, 2021

Rs. in Millions

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	71,166.99	55,045.67
b) Bank balance other than (a) above	731.22	1,359.75
c) Derivative financial instruments	153.64	3,448.94
d) Receivables		
(I) Trade receivables	34.73	47.31
(II) Other receivables	-	-
e) Loans	5,40,633.91	4,26,041.73
f) Investments	15,902.83	14,383.42
g) Other financial assets	2,099.08	1,056.77
2 Non-financial Assets		
a) Deferred tax assets (net)	286.47	-
b) Property, Plant and Equipment	2,415.84	2,227.34
c) Capital work-in-progress	384.77	287.36
d) Other Intangible assets	53.58	50.50
e) Other non-financial assets	786.18	647.75
Total Assets	6,34,649.24	5,04,596.54
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	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	2,017.11	2,184.98
(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	1,37,960.58	99,618.81
d) Borrowings (other than debt securities)	3,19,405.81	2,68,705.85
e) Subordinated liabilities	2,096.37	2,975.76
f) Other financial liabilities	12,135.14	10,617.15
2 Non-financial Liabilities		
a) Current tax liabilities (net)	1,282.41	781.54
b) Provisions	3,626.02	3,632.99
c) Deferred tax liabilities (net)	-	40.01
d) Other non-financial liabilities	431.68	321.32
EQUITY		
a) Equity share capital	4,011.96	4,010.37
b) Other equity	1,48,376.97	1,11,707.76
Total Liabilities and Equity	6,34,649.24	5,04,596.54

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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Audited Standalone Cash flow Statement for the Year ended March 31, 2021

Particulars	Rs. in Millions	
	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A. Cash flow from Operating activities		
Profit before tax	50,065.13	40,574.10
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	507.12	430.89
Impairment on financial instruments	949.77	957.28
Finance cost	36,924.41	27,909.40
(Profit)/Loss on sale of mutual funds	(1,595.21)	(628.58)
(Profit)/Loss on sale of Property, plant and equipment	(8.70)	0.08
Provision for Gratuity	145.64	153.50
Provision for Compensated absences	17.12	137.78
Provision for unspent expenditure on Corporate Social Responsibility	120.49	-
Provision for Employee benefit expense - Share based payments for employees	14.04	31.03
Provision for refund of interest on interest	19.00	-
Interest income on investments	(868.56)	(278.66)
Dividend income	(15.76)	(22.32)
Unrealised gain on investment	-	(66.96)
Operating Profit Before Working Capital Changes	86,274.49	69,197.54
Adjustments for:		
(Increase)/Decrease in Trade receivables	12.58	113.28
(Increase)/Decrease in Bank balances other than cash and cash equivalents	628.53	(1,139.52)
(Increase)/Decrease in Loans	(1,16,183.93)	(76,379.73)
(Increase)/Decrease in Other financial assets	(232.08)	59.06
(Increase)/Decrease in Other non-financial assets	(91.42)	(106.26)
Increase/(Decrease) in Other financial liabilities	2.89	(410.35)
Increase/(Decrease) in Other non financial liabilities	110.36	1.53
Increase/(Decrease) in Trade payables	(167.87)	551.01
Increase/(Decrease) in Provisions	(201.60)	(102.50)
Cash generated from/ (used in) operations	(29,848.05)	(8,215.94)
Finance cost paid	(32,440.85)	(26,162.35)
Income tax paid	(12,476.27)	(10,201.93)
Net cash from/ (used in) operating activities	(74,765.17)	(44,580.22)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(849.13)	(779.03)
Proceeds from sale of Property, plant and equipment	14.71	3.65
(Increase)/Decrease in Investment in mutual funds (Net)	5,662.20	(3,371.42)
(Increase)/Decrease in Investments at amortised cost	(5,172.59)	606.00
Investments in unquoted equity shares	-	(241.78)
Acquisition of shares in subsidiaries	-	(559.84)
Investments in quoted equity shares	-	(249.39)
Interest received on investments	804.75	280.78
Dividend income	15.76	22.32
Net cash from/ (used in) investing activities	475.70	(4,288.71)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	7.92	18.76
Increase / (decrease) in Debt securities	38,291.15	19,615.71
Increase / (decrease) in Borrowings (other than Debt securities)	52,995.03	81,508.57
Increase / (decrease) in Subordinated liabilities	(883.31)	(1,317.69)
Dividend paid (including dividend distribution tax)	-	(13,045.60)
Net cash from/ (used in) financing activities	90,410.79	86,779.75
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	16,121.32	37,910.82
Cash and cash equivalents at April 01, 2020/April 01, 2019	55,045.67	17,134.85
Cash and cash equivalents at March 31, 2021/March 31, 2020	71,166.99	55,045.67

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED
MD
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 June 01, 2021 and June 02, 2021. These financial results have been subjected to Audit by the Statutory Auditors of the company and an unqualified audit report has been issued.
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. 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 March 31, 2021 has been retained in the books of account of the Company 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'. In accordance with the concessional package announced by RBI, the Company had granted a moratorium on loan instalments falling due between March 1, 2020 and August 31, 2020.

In a public interest litigation (Gajendra Sharma vs Union of India & Anr), the Honourable Supreme Court, vide interim order dated September 3, 2020 had directed that the accounts which were not declared Non Performing Asset (NPA) till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as Stage 3 for application of expected credit loss method as per Ind AS 109 ('Financial Instruments').

The interim order of the Hon Supreme Court granted not to declare accounts as NPA was vacated vide their judgement dated March 23, 2021, and in accordance with the RBI circular thereon the Company has continued with the asset classification of borrower accounts as per ECL model under Ind AS financial statements for the quarter and year ended 31st March 2021 and the extant RBI instructions/ IRAC norms. The provisions held by the company are considered 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/ 2019-20/220/DOR No. BP.BC. 63/21.04.048/2019-20 dated April 17, 2020 on COVID-19 Regulatory Package – Asset Classification and Provisioning are as follows:

(Rs. in Millions)

Sl. No.	Particulars	March 31, 2021	March 31, 2020
i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	14.34	26.44
ii)	Respective amount where asset classification benefit is extended **	Nil	Nil
iii)	General provisions made ***	Nil	Nil
iv)	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Not Applicable	Not Applicable

*Loan assets outstanding as on March 31, 2021 and March 31, 2020 respectively on loans in SMA/overdue categories where moratorium was extended by the Company.

**Consequent to end of moratorium period and corresponding extension of asset classification benefit, the asset classification is based on actual ageing of the loan assets.

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

6. The disclosures as required under RBI Notification No. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 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 year ended March 31, 2021 are as follows:


No. of accounts restructured	Amount (Rs. In million)
48	63.32

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 March 31, 2021, the Company had allotted 6,735 shares under the 'Muthoot ESOP 2013 Scheme'. No employee stock options were granted by the Company during the quarter.
10. 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. 1,35,656.22 Million at principal value as at March 31, 2021.



11. The Board had declared an interim dividend of Rs. 20 per share for the year ended March 31, 2021 on April 12, 2021.
12. The information pursuant to regulation 52(4) and 52(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.
13. The disclosures pertaining to funds raised by issuance of debt securities by Large Corporates as per SEBI Circular No SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 are given in Annexure B.
14. * The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
15. 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
June 02, 2021



Annexure-A

Additional disclosures required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(a) Credit rating and change in credit rating (if any):-

Sl. No	Particulars	As at March 31, 2021	As at March 31, 2020
1	Commercial paper	CRISIL A1+, ICRA A1+	CRISIL A1+, ICRA A1+
2	Bank Loans-Working Capital Demand Loans	ICRA A1+	ICRA A1+
3	Bank Loans-Cash Credit	ICRA AA+(Stable)	ICRA AA(Stable)
4	Bank Term Loans	ICRA AA+(Stable)	ICRA AA(Stable)
5	Non-Convertible Debentures- Long term	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA/Positive, ICRA AA(Stable)
6	Subordinated Debt	CRISIL AA+/Stable, ICRA AA+(Stable)	CRISIL AA/Positive, ICRA AA(Stable)

(b) Debt-Equity Ratio (Standalone):

	As at March 31, 2021	As at March 31, 2020
Debt-Equity Ratio	3.02	3.21

(c) Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities for the period and whether the same has been paid or not:

The Company has not issued any preference shares.

Previous due dates for payment of interest and repayment of principal of non-convertible debt securities for the half year ended March 31, 2021 are as under:

Sl No.	Series	Type(Interest/ Principal)	Previous due date for payment
1	INE414G07AH4	Interest	October 14, 2020



Sl No.	Series	Type(Interest/ Principal)	Previous due date for payment
		Principal	October 14, 2020
2	INE414G07AK8	Interest	October 14, 2020
	INE414G07AK8	Principal	October 14, 2020
3	INE414G07AO0	Interest	October 14, 2020
		Principal	October 14, 2020
4	INE414G07AS1	Interest	January 20, 2021
		Principal	January 20, 2021
5	INE414G07AV5	Interest	January 20, 2021
		Principal	January 20, 2021
6	INE414G07AZ6	Interest	January 20, 2021
		Principal	January 20, 2021
7	INE414G07BC3	Interest	March 1, 2021
8	INE414G07BQ3	Interest	March 1, 2021
9	INE414G07BT7	Interest	January 30, 2021
10	INE414G07CA5	Interest	March 1, 2021
11	INE414G07CJ6	Interest	March 1, 2021
12	INE414G07CK4	Interest	March 1, 2021
13	INE414G07CU3	Principal	February 1, 2021
		Interest	February 1, 2021
14	INE414G07CV1	Interest	February 1, 2021
		Principal	February 1, 2021
15	INE414G07CW9	Interest	March 1, 2021
16	INE414G07CX7	Interest	November 23, 2020
17	INE414G07CY5	Interest	March 20, 2021
		Principal	March 20, 2021
18	INE414G07DB1	Interest	March 20, 2021
		Principal	March 20, 2021
19	INE414G07DC9	Interest	March 1, 2021
20	INE414G07DD7	Interest	March 1, 2021



Sl No.	Series	Type(Interest/ Principal)	Previous due date for payment
21	INE414G07DE5	Interest	March 20, 2021
		Principal	March 20, 2021
22	INE414G07DF2	Interest	March 20, 2021
23	INE414G07DG0	Interest	March 20, 2021
24	INE414G07DH8	Interest	March 1, 2021
25	INE414G07DI6	Interest	March 1, 2021
26	INE414G07DJ4	Interest	March 1, 2021
27	INE414G07DT3	Interest	March 1, 2021
28	INE414G07DU1	Interest	March 1, 2021
29	INE414G07DV9	Interest	March 1, 2021
30	INE414G07DW7	Interest	November 2, 2020
31	INE414G07DX5	Interest	November 2, 2020
32	INE414G07DY3	Interest	November 2, 2020
33	INE414G07EH6	Interest	March 1, 2021
34	INE414G07EI4	Interest	March 1, 2021
35	INE414G07EJ2	Interest	March 1, 2021
36	INE414G07EK0	Interest	December 28, 2020
37	INE414G07EL8	Interest	December 28, 2020
38	INE414G07EM6	Interest	December 28, 2020
39	INE414G07EN4	Interest	December 30, 2020
40	INE414G07EO2	Interest	December 30, 2020
41	INE414G07EP9	Interest	February 24, 2021
42	INE414G08256	Interest	October 3, 2020
		Principal	October 3, 2020
43	INE414G08264	Interest	March 26, 2021
		Principal	March 26, 2021
44	INE414G09015	Interest	March 26, 2021
45	INE414G07FD2	Interest	March 1, 2021
46	INE414G07FE0	Interest	March 1, 2021



Sl No.	Series	Type(Interest/ Principal)	Previous due date for payment
47	INE414G07FJ9	Interest	March 1, 2021
48	INE414G07FK7	Interest	March 1, 2021

The principal and/or interest amounts on the above non-convertible debt securities were paid on due date as per terms of issue of respective prospectus.

- (d) Previous due date for the repayment of Commercial Paper for the period and whether the same has been paid or not:

Previous due dates for repayment of Commercial Paper for the half year ended 31.03.2021 are as under:

Sl No.	Series	Type	Previous due date for payment
1	INE414G14PE5	Redemption	October 20, 2020
2	INE414G14PF2	Redemption	October 21, 2020
3	INE414G14PG0	Redemption	October 22, 2020
4	INE414G14PH8	Redemption	October 23, 2020
5	INE414G14PI6	Redemption	October 27, 2020
6	INE414G14PJ4	Redemption	October 28, 2020
7	INE414G14PK2	Redemption	November 13, 2020
8	INE414G14PL0	Redemption	November 17, 2020
9	INE414G14PM8	Redemption	November 18, 2020
10	INE414G14PN6	Redemption	December 10, 2020
11	INE414G14PO4	Redemption	December 11, 2020
12	INE414G14PP1	Redemption	December 14, 2020
13	INE414G14PQ9	Redemption	December 15, 2020
14	INE414G14PR7	Redemption	December 17, 2020
15	INE414G14PS5	Redemption	December 18, 2020
16	INE414G14PT3	Redemption	December 22, 2020
17	INE414G14PU1	Redemption	December 23, 2020



SI No.	Series	Type	Previous due date for payment
18	INE414G14PV9	Redemption	December 24, 2020
19	INE414G14PW7	Redemption	January 11, 2021
20	INE414G14QB9	Redemption	January 20, 2021
21	INE414G14QA1	Redemption	January 21, 2021
22	INE414G14PZ0	Redemption	January 22, 2021
23	INE414G14PY3	Redemption	January 25, 2021
24	INE414G14PX5	Redemption	January 27, 2021
25	INE414G14QD5	Redemption	February 16, 2021
26	INE414G14QC7	Redemption	February 17, 2021
27	INE414G14QE3	Redemption	February 18, 2021
28	INE414G14QF0	Redemption	February 22, 2021
29	INE414G14QI4	Redemption	March 12, 2021
30	INE414G14QH6	Redemption	March 15, 2021
31	INE414G14QG8	Redemption	March 17, 2021
32	INE414G14QJ2	Redemption	March 18, 2021
33	INE414G14QK0	Redemption	March 25, 2021
34	INE414G14QM6	Redemption	March 26, 2021
35	INE414G14QL8	Redemption	March 30, 2021

The repayment of Commercial Paper were paid on due date as per terms

- (e) Next due date for the payment of interest/ dividend of non-convertible preference shares/non-convertible debt securities/ principal along with the amount of interest/ dividend of non-convertible preference shares/ non-convertible debt securities payable and the redemption amount;

The Company has not issued any preference shares.

The next due dates for payment of interest and principal of non-convertible debt securities for the period April 01, 2021 to September 30, 2021 are as under:



Sl No.	Series	Type(Interest/ Principal)	Amount(Rs.in Millions)	Next due date for payment
1	INE414G08272	Interest	386.54	June 29, 2021
		Principal	386.54	June 29, 2021
2	INE414G07BC3	Interest	0.13	April 01, 2021
		Interest	0.13	May 01, 2021
		Interest	0.05	May 12, 2021
		Principal	17.45	May 12, 2021
3	INE414G07BF6	Interest	1.17	May 12, 2021
		Principal	12.64	May 12, 2021
4	INE414G07BQ3	Interest	0.85	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	0.82	May 21 & Jul 21(1st of each Month)
5	INE414G07CA5	Interest	4.55	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	4.40	May 21 & Jul 21(1st of each Month)
6	INE414G07CD9	Interest	171.50	April 24, 2021
7	INE414G07CJ6	Interest	1.96	Apr 21 & Jun 21 (1st of each Month)
		Interest	1.89	May 01, 2021
		Interest	1.14	June 19, 2021
		Principal	271.07	June 19, 2021
8	INE414G07CK4	Interest	4.20	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	4.06	May 21 & Jul 21(1st of each Month)
9	INE414G07CM0	Interest	1,629.65	April 19, 2021
		Interest	272.35	June 19, 2021
		Principal	18,624.54	June 19, 2021
10	INE414G07CN8	Interest	649.67	April 19, 2021
11	INE414G07CQ1	Interest	58.27	June 19, 2021
		Principal	197.27	June 19, 2021
12	INE414G07DC9	Interest	6.41	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)



Sl No.	Series	Type(Interest/ Principal)	Amount(Rs.in Millions)	Next due date for payment
		Interest	6.20	May 21 & Jul 21(1st of each Month)
13	INE414G07DD7	Interest	9.16	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	8.87	May 21 & Jul 21(1st of each Month)
14	INE414G07DH8	Interest	5.72	April 01, 2021
		Interest	5.53	May 01, 2021
		Interest	2.40	June 14, 2021
		Principal	727.56	June 14, 2021
15	INE414G07DI6	Interest	7.03	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	6.81	May 21 & Jul 21(1st of each Month)
16	INE414G07DJ4	Interest	8.76	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	8.48	May 21 & Jul 21(1st of each Month)
17	INE414G07DK2	Interest	89.86	June 14, 2021
		Principal	945.88	June 14, 2021
18	INE414G07DL0	Interest	69.49	June 14, 2021
19	INE414G07DM8	Interest	179.47	June 14, 2021
20	INE414G07DN6	Interest	58.62	June 14, 2021
		Principal	302.86	June 14, 2021
21	INE414G07DT3	Interest	3.58	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	3.46	May 21 & Jul 21(1st of each Month)
22	INE414G07DU1	Interest	4.34	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	4.20	May 21 & Jul 21(1st of each Month)
23	INE414G07DV9	Interest	7.44	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	7.20	May 21 & Jul 21(1st of each Month)
24	INE414G07EH6	Interest	5.01	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)



SI No.	Series	Type(Interest/Principal)	Amount(Rs.in Millions)	Next due date for payment
		Interest	4.85	May 21 & Jul 21(1st of each Month)
25	INE414G07EI4	Interest	4.41	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	4.27	May 21 & Jul 21(1st of each Month)
26	INE414G07EJ2	Interest	6.78	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	6.56	May 21 & Jul 21(1st of each Month)
27	INE414G07FD2	Interest	1.51	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	1.46	May 21 & Jul 21(1st of each Month)
28	INE414G07FE0	Interest	2.46	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	2.38	May 21 & Jul 21(1st of each Month)
29	INE414G07FJ9	Interest	2.63	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	2.54	May 21 & Jul 21(1st of each Month)
30	INE414G07FK7	Interest	2.74	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	2.65	May 21 & Jul 21(1st of each Month)
31	INE414G07CS7	Interest	170.63	July 26, 2021
		Principal	1,750.00	July 26, 2021
32	INE414G07CW9	Interest	7.26	Apr 21, Jun 21, Aug 21 & Sep 21 (1st of each Month)
		Interest	7.03	May 21 & Jul 21(1st of each Month)
33	INE414G07DR7	Interest	430.00	September 06, 2021
		Principal	4,300.00	September 06, 2021
34	INE414G07DS5	Interest	200.00	September 06, 2021
		Principal	2,000.00	September 06, 2021
35	INE414G07DR7	Interest	120.00	September 06, 2021
		Principal	1,200.00	September 06, 2021
36	INE414G07EQ7	Interest	89.00	May 14, 2021



SI No.	Series	Type(Interest/Principal)	Amount(Rs.in Millions)	Next due date for payment
37	INE414G07ER5	Interest	452.50	June 02, 2021
38	INE414G07ET1	Interest	118.75	June 18, 2021
39	INE414G07EU9	Interest	317.90	July 14, 2021
40	INE414G07EV7	Interest	539.50	July 07, 2021
41	INE414G07EX3	Interest	84.00	July 15, 2021
42	INE414G07EZ8	Interest	321.75	September 25, 2021
43	INE414G07FB6	Interest	35.00	September 30, 2021

The principal and/or interest amounts on the above non-convertible debt securities will be paid on due date(s) as per terms of issue of respective prospectus.

(f) Next due date for the repayment of Commercial Paper along with the repayment amount;

The next due dates for the repayment of Commercial Paper for the period April 01, 2021 to September 30, 2021 are as under:

SI No.	Series	Type	Amount (Rs. in Millions)	Next due date for payment
1	INE414G14QN4	Redemption	3000.00	May 7, 2021
2	INE414G14QR5	Redemption	2500.00	May 10, 2021
3	INE414G14QQ7	Redemption	2500.00	May 11, 2021
4	INE414G14QP9	Redemption	2500.00	May 12, 2021
5	INE414G14QO2	Redemption	3250.00	May 14, 2021
6	INE414G14QS3	Redemption	2000.00	May 17, 2021
7	INE414G14QU9	Redemption	3000.00	May 28, 2021
8	INE414G14QT1	Redemption	1900.00	May 31, 2021
9	INE414G14QV7	Redemption	3000.00	May 27, 2021
10	INE414G14QW5	Redemption	2000.00	June 16, 2021
11	INE414G14QX3	Redemption	2000.00	June 15, 2021
12	INE414G14RC5	Redemption	2000.00	June 25, 2021
13	INE414G14QY1	Redemption	3000.00	September 20, 2021



Sl No.	Series	Type	Amount (Rs. in Millions)	Next due date for payment
14	INE414G14QZ8	Redemption	3000.00	September 22, 2021
15	INE414G14RA9	Redemption	1350.00	September 23, 2021
16	INE414G14RB7	Redemption	2000.00	June 29, 2021

The repayment of Commercial Paper will be paid on due date(s) as per terms

(g) (i) Capital Redemption Reserve as at March 31, 2021: NIL

(ii) Debenture Redemption Reserve (Standalone): Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis.

(h) Net Worth (Standalone):

INR (Rs. in Millions)	March 31, 2021	March 31, 2020
Net Worth	1,52,388.93	1,15,718.13

(i) Net Profit after tax (Standalone):

INR (Rs. in Millions)	FY 2021	FY 2020
Net Profit after tax	37,221.78	30,183.00

(j) Earnings Per Share (Standalone):

INR (Rs.)	FY 2021	FY 2020
Basic	92.79	75.31
Diluted	92.71	75.21



Annexure-B**Disclosures pertaining to fund raising by issuance of Debt Securities by Large Corporate:**

The company, as per the SEBI Circular No SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and as per the definitions therein is classified as a 'Large Corporate'. Hence company is required to disclose the following information about its borrowings.

(i) Initial Disclosure as per Annexure- 'A' for the FY 2021 -22:

Sl. No.	Particulars	Details
1	Name of the company	Muthoot Finance Limited
2	CIN	L65910KL1997PLC011300
3	Outstanding borrowing of company as on March 31, 2021 (in Rs. millions)	460,196.80
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	(i) ICRA AA+/Stable from ICRA Ltd & (ii) CRISIL AA+/Stable from CRISIL Ltd
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

(ii) Annual disclosure as per Annexure- B1 for FY 2020- 21 and FY 2019-20:

(Rs. In Millions)

Sl. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Outstanding borrowing as on March 31 st of previous FY	460,196.80	372,375.18
2	Whether framework applicable?	Yes	Yes
3	Incremental borrowing done during the year (a)	110,100.92	47,866.67
4	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of (a))	27,525.23	11,966.67
5	Actual borrowings done through debt securities in FY 2020-21 (c)	59,384.86	35,265.24
6	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil	Nil
7	Compliance with the requirement of 25% borrowing through issuance of debt securities.	Complied	Complied
8	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable	Not Applicable

Notes:

1. "Outstanding borrowing" is the principal amount of borrowings excluding accrued interest.
2. "Incremental Borrowing" represents any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is of refinancing/repayment of existing debt or otherwise and excludes external commercial borrowings and inter-corporate borrowings between parent and subsidiary(ies).



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2021

Rs. in Millions except for equity share data

Particulars	Quarter ended			Year Ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)*	(Unaudited)	(Audited)*	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	30,298.28	29,438.48	25,629.61	1,12,315.79	94,177.36
(ii) Dividend income	-	-	9.19	0.13	9.19
(iii) Net gain on fair value changes	189.70	312.77	298.84	1,648.37	739.79
(iv) Net gain on derecognition of financial instruments under amortised cost category	264.96	(53.56)	60.17	237.16	779.30
(v) Sale of services	35.63	35.84	40.66	120.33	191.14
(vi) Service charges	256.38	274.31	266.55	986.08	943.02
(I) Total Revenue from operations	31,044.95	30,007.84	26,305.02	1,15,307.86	96,839.80
(II) Other Income	144.81	156.50	30.77	356.33	232.87
(III) Total Income (I + II)	31,189.76	30,164.34	26,335.79	1,15,664.19	97,072.67
Expenses					
(i) Finance costs	10,511.16	10,485.78	8,642.77	40,999.29	31,728.40
(ii) Impairment on financial instruments	831.53	1,008.72	206.84	2,552.15	1,870.80
(iii) Employee benefits expenses	3,227.78	2,888.53	3,529.75	11,892.72	12,084.90
(iv) Depreciation, amortization and impairment	202.93	174.48	172.30	673.60	592.42
(v) Other expenses	2,564.81	2,101.20	2,505.03	8,231.63	8,192.24
(IV) Total Expenses (IV)	17,338.21	16,658.71	15,056.69	64,349.39	54,468.76
(V) Profit before tax (III- IV)	13,851.55	13,505.63	11,279.10	51,314.80	42,603.91
(VI) Tax Expense:					
(1) Current tax	3,647.88	3,714.81	2,945.15	13,359.62	10,779.28
(2) Deferred tax	(52.32)	(248.63)	(19.80)	(225.02)	137.32
(3) Taxes relating to prior years	18.37	(26.87)	(4.00)	(8.50)	0.50
(VII) Profit for the period (V- VI)	10,237.62	10,066.32	8,357.75	38,188.70	31,686.81
(VIII) Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss					
- Remeasurements of defined benefit plans	66.25	3.56	100.04	77.02	(49.65)
- Fair value changes on equity instruments through other comprehensive income	245.79	(11.71)	74.81	375.81	84.81
-Changes in value of forward element of forward contract	444.83	(48.60)	401.40	(553.14)	343.69
(ii) Income tax relating to items that will not be reclassified to profit or loss	(189.65)	14.29	(145.44)	26.09	(95.75)
Subtotal (A)	567.22	(42.46)	430.81	(74.22)	283.10
B) (i) Items that will be reclassified to profit or loss					
- Gain/ (loss) from translating financial statements of foreign operations	(58.32)	(9.30)	(8.91)	(46.86)	(15.60)
-Fair value gain on debt instruments through other comprehensive income	7.35	(6.59)	12.79	(9.84)	(0.25)
-Effective portion of gain on hedging instruments in cash flow hedges	118.84	(80.80)	498.57	(658.81)	426.35
(ii) Income tax relating to items that will be reclassified to profit or loss	(31.76)	22.00	(128.70)	168.29	(107.24)
Subtotal (B)	36.11	(74.69)	373.75	(547.22)	303.26
Other Comprehensive Income (A + B) (VIII)	603.33	(117.15)	804.56	(621.44)	586.36
(IX) Total comprehensive income for the period (VII+VIII)	10,840.95	9,949.17	9,162.31	37,567.26	32,273.17
Profit for the period attributable to					
Owners of the parent	10,199.71	10,048.36	8,293.71	38,043.97	31,382.45
Non-controlling interest	37.91	17.96	64.04	144.73	304.36
Other comprehensive income attributable to					
Owners of the parent	616.24	(113.15)	804.29	(607.79)	591.20
Non-controlling interest	(12.91)	(4.00)	0.27	(13.65)	(4.84)
Total comprehensive income for the period attributable to					
Owners of the parent	10,815.95	9,935.21	9,098.00	37,436.18	31,973.65
Non-controlling interest	25.00	13.96	64.31	131.08	299.52
(X) Earnings per equity share (quarterly figures are not annualised)					
(Face value of Rs. 10 each)					
Basic (Rs.)	25.42	25.15	20.68	94.84	78.30
Diluted (Rs.)	25.41	25.02	20.68	94.76	78.20

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerjee Road, Kochi-682018, India

CIN : L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

Audited Consolidated Statement of Assets and Liabilities (Balance Sheet) as at March 31,2021

Rs. in Millions

Particulars	As at March 31, 2021	As at March 31, 2020
	(Audited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	77,775.20	58,347.65
b) Bank Balance other than (a) above	2,434.87	2,958.88
c) Derivative financial instruments	153.64	3,448.94
d) Receivables		
(I) Trade Receivables	98.02	89.82
(II) Other Receivables	-	-
e) Loans	5,88,085.17	4,70,677.41
f) Investments	8,085.05	6,302.16
g) Other Financial assets	4,383.41	2,448.75
2 Non-financial Assets		
a) Current tax assets (Net)	93.96	94.25
b) Deferred tax Assets (Net)	592.75	171.04
c) Investment Property	139.45	156.48
d) Property, Plant and Equipment	2,575.11	2,426.87
e) Right to use Assets	170.01	167.56
f) Capital work-in-progress	384.77	287.36
g) Goodwill	299.96	299.96
h) Other Intangible assets	86.31	85.37
i) Intangible assets under development	0.55	-
j) Other non-financial assets	1,056.12	854.42
Total Assets	6,86,414.35	5,48,816.92
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	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	2,111.53	2,259.40
(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	2.31	-
c) Debt Securities	1,46,669.90	1,02,659.84
d) Borrowings (other than Debt Securities)	3,51,009.78	3,00,115.44
e) Deposits	2,579.53	2,560.06
f) Subordinated Liabilities	3,706.89	4,016.56
g) Lease Liabilities	177.57	167.72
h) Other financial liabilities	13,598.40	11,884.77
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	1,302.75	808.33
b) Provisions	3,695.29	3,712.33
c) Deferred tax liabilities (Net)	142.21	151.03
d) Other non-financial liabilities	517.00	467.92
3 EQUITY		
a) Equity share capital	4,011.96	4,010.37
b) Other equity	1,51,738.29	1,14,281.73
Equity attributable to the owners of the parent	1,55,750.25	1,18,292.10
c) Non-controlling interest	1,845.75	1,721.42
Total Liabilities and Equity	6,86,414.35	5,48,816.92

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED



Managing Director

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Audited Consolidated Cash flow Statement for the Year ended March 31, 2021

Rs. in Millions

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
A. Cash flow from Operating activities		
Profit before tax	51,314.80	42,603.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	673.60	592.42
Impairment on financial instruments	2,552.15	1,870.80
Finance cost	40,999.29	31,728.40
(Profit)/Loss on sale of Property, plant and equipment	(7.19)	(0.11)
Provision for Gratuity	159.52	176.21
Provision for Compensated absences	17.52	137.78
Provision for unspent expenditure on Corporate Social Responsibility	120.49	-
Provision for Employee benefit expense - Share based payments for employees	14.04	31.03
Provision for refund of interest on interest	19.00	-
Interest income on investments & Treasury bills	(1,154.55)	(474.33)
Dividend income	(0.13)	(9.19)
(Profit)/Loss on sale of mutual funds	(1,618.18)	(707.46)
Unrealised gain on investment	(29.39)	(31.03)
Operating Profit Before Working Capital Changes	93,060.97	75,918.43
Adjustments for:		
(Increase)/Decrease in Trade receivables	(8.20)	126.93
(Increase)/Decrease in Bank balances other than cash and cash equivalents	523.91	(980.66)
(Increase)/Decrease in Loans	(1,20,849.04)	(83,860.48)
(Increase)/Decrease in Other financial assets	(1,134.17)	(647.61)
(Increase)/Decrease in Other non-financial assets	(160.87)	(169.73)
Increase/(Decrease) in Other financial liabilities	(148.43)	(97.06)
Increase/(Decrease) in Other non-financial liabilities	51.10	73.94
Increase/(Decrease) in Trade payables	(145.56)	570.23
Increase/(Decrease) in Provisions	(248.32)	(262.28)
Cash generated from/ (used in) operations	(29,058.61)	(9,328.29)
Finance cost paid	(36,211.41)	(29,712.31)
Income tax paid	(12,872.87)	(10,660.38)
Net cash from / (used in) operating activities	(78,142.89)	(49,700.98)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress and Intangible assets under development)	(914.80)	(919.84)
Proceeds from sale of Property, plant and equipment	17.08	4.44
(Increase)/Decrease in Investment Property	8.65	(2.28)
(Increase)/Decrease in Investment in mutual funds (Net)	5,343.78	(3,288.54)
Investments in quoted equity shares	-	(249.39)
(Increase)/Decrease in Investments at amortised cost	(5,159.07)	383.98
Investments in unquoted equity shares	-	(241.78)
Interest received on investments / Treasury bills	1,100.04	465.81
Dividend income	0.13	9.19
Net cash from / (used in) investing activities	395.81	(3,838.41)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	7.92	18.76
Increase / (decrease) in Debt securities	43,962.63	21,723.50
Increase / (decrease) in Borrowings (other than Debt securities)	53,374.48	85,846.17
Increase / (decrease) in Deposits	157.58	(12.48)
Increase / (decrease) in Subordinated liabilities	(297.60)	(2,529.54)
Payment of lease liabilities and interest on lease liabilities	(74.04)	(62.14)
Dividend paid (including dividend distribution tax as applicable)	(6.75)	(13,055.28)
Net cash from / (used in) financing activities	97,124.22	91,928.99



D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	19,377.14	38,389.60
Net foreign exchange difference	(29.46)	(8.67)
Cash and cash equivalents at April 01, 2020/ April 01, 2019	58,659.38	20,278.45
Cash and cash equivalents at March 31, 2021/ March 31, 2020	78,007.06	58,659.38

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	Year ended March 31, 2021	Year ended March 31, 2020
Cash and cash equivalents as per Consolidated Balance sheet	77,775.20	58,347.65
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	240.79	334.57
	78,015.99	58,682.22
Less: Bank Overdraft	8.93	22.84
Cash and cash equivalents as per Consolidated Cash flow Statement	78,007.06	58,659.38

See accompanying notes to financial results

For MUTHOOT FINANCE LIMITED


Managing Director



MUTHOOT FINANCE LIMITED

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CIN: L65910KL1997PLC011300

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Notes:

1. The consolidated results of the Group include the audited 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.
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 June 01, 2021 and June 02, 2021. These financial results have been subjected to Audit by the Statutory Auditors of the company and an unqualified audit report has been issued.
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. 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 March 31, 2021 has been retained in the books of account of the Company 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'. In accordance with the concessional package announced by RBI, the Companies in the Group had granted a moratorium on loan instalments falling due between March 1, 2020 and August 31, 2020.

In a public interest litigation (Gajendra Sharma vs Union of India & Anr), the Honourable Supreme Court, vide interim order dated September 3, 2020 had directed that the accounts which were not declared Non Performing Asset (NPA) till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as Stage 3 for application of expected credit loss method as per Ind AS 109 ('Financial Instruments') by the Company.

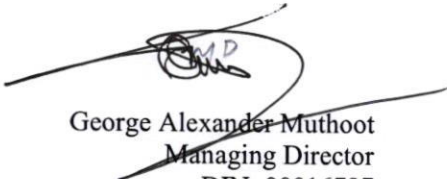
The interim order of the Hon Supreme Court granted not to declare accounts as NPA was vacated vide their judgement dated March 23, 2021, and in accordance with the RBI circular thereon the Company has continued with the asset classification of borrower accounts as per ECL model under



Ind AS financial statements for the quarter and year ended 31st March 2021 and the extant RBI instructions/ IRAC norms. The provisions held by the company are considered 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 March 31, 2021, the Company had allotted 6,735 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. 1,35,656.22 Million at principal value as at March 31, 2021.
10. The Board had declared an interim dividend of Rs. 20 per share for the year ended March 31, 2021 on April 12, 2021.
11. * The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
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
June 02, 2021



Ref: SEC/MFL/SE/2021/3905

June 02, 2021

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,

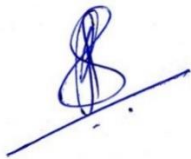
Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2021.

We declare that the Audited Standalone Financial Results and the Audited Consolidated Financial Results for the financial year ended March 31, 2021 have been approved by the Board of Directors of the Company at the meeting held today, i.e. June 02, 2021. The Statutory Auditors of the Company, M/s. Varma & Varma, Chartered Accountants (Firm Reg. No. 004532S) have not expressed any modified opinion(s) in their Audit Report on the Audited Standalone Financial Results, and Audit Report on the Audited Consolidated Financial Results.

The above declaration is made in pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking You,

For **Muthoot Finance Limited**



Rajesh A
Company Secretary
ICSI Membership No. FCS 7106