

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

**Financial Results for the Quarter ended December 31, 2011**

	(Rs. In Lakhs)					
	Quarter ended			For nine months ended		Previous Financial Year ended March 31, 2011 (Audited)
	Dec 31, 2011 (Unaudited)	Sept 30, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	Dec 31, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	
<b>Income from Operations</b>	<b>122,614.04</b>	<b>109,840.88</b>	<b>64,115.11</b>	<b>323,874.56</b>	<b>154,386.71</b>	<b>229,834.41</b>
<b>Expenditure</b>						
Employee Cost	11,345.61	9,367.67	6,296.36	28,864.56	15,288.68	22,094.92
Rent	2,801.94	2,452.50	1,573.54	7,410.42	3,908.26	6,026.92
Legal and Professional Charges	1,079.15	1,658.12	329.95	2,987.36	504.54	1,136.68
Business Promotion Expenses	159.06	1,412.15	351.28	2,128.23	579.70	1,187.38
Advertisement	1,828.76	2,480.83	1,388.24	6,973.83	4,118.34	6,466.94
Other Expenditure	4,143.38	6,034.99	2,529.13	14,700.69	7,105.88	13,492.02
Depreciation	862.44	736.33	371.49	2,197.54	1,113.99	1,796.41
<b>Total</b>	<b>22,220.34</b>	<b>24,142.59</b>	<b>12,839.99</b>	<b>65,262.63</b>	<b>32,619.39</b>	<b>52,201.27</b>
Profit from Operations before Other Income, Interest & Exceptional Items	100,393.70	85,698.29	51,275.12	258,611.93	121,767.32	177,633.14
Other Income	462.09	646.41	464.02	1,655.94	1,416.20	1,752.37
Profit before Interest & Exceptional Items	100,855.79	86,344.70	51,739.14	260,267.87	123,183.52	179,385.51
Interest	63,413.73	54,518.30	28,503.97	162,001.37	69,839.16	103,264.44
Profit after Interest but before Exceptional Items	37,442.06	31,826.40	23,235.17	98,266.50	53,344.36	76,121.07
<b>Profit (+)/ Loss (-) from Ordinary Activities before tax</b>	<b>37,442.06</b>	<b>31,826.40</b>	<b>23,235.17</b>	<b>98,266.50</b>	<b>53,344.36</b>	<b>76,121.07</b>
Tax expense	12,354.09	10,270.93	7,678.02	32,577.92	17,859.24	26,703.42
<b>Net Profit (+)/Loss(-) from Ordinary Activities after tax</b>	<b>25,087.97</b>	<b>21,555.47</b>	<b>15,557.15</b>	<b>65,688.58</b>	<b>35,485.12</b>	<b>49,417.65</b>
<b>Net Profit (+)/Loss(-) for the period</b>	<b>25,087.97</b>	<b>21,555.47</b>	<b>15,557.15</b>	<b>65,688.58</b>	<b>35,485.12</b>	<b>49,417.65</b>
Equity share capital	37,171.28	37,171.28	32,021.28	37,171.28	32,021.28	32,021.28
Face Value in Rs.	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-	Rs. 10/-
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	249,168.65	224,080.67	87,487.46	249,168.65	87,487.46	101,419.97



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**Financial Results for the Quarter ended December 31, 2011**

	(Rs. In Lakhs)					
	Quarter ended			For nine months ended		Previous Financial
	Dec 31, 2011 (Unaudited)	Sept 30, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	Dec 31, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	Year ended March 31, 2011 (Audited)
<b>Earnings Per Share (EPS)</b>						
(a) Basic and diluted EPS before Extraordinary items for the period, for the period to date and for the previous year	6.77	5.80	5.05	17.96	11.41	15.78
(b) Basic and diluted EPS after Extraordinary items for the period, for the period to date and for the previous year	6.77	5.80	5.05	17.96	11.41	15.78
<b>Public shareholding</b>						
Number of shares	73,914,896.00	73,914,896.00	19,212,768.00	73,914,896.00	19,212,768.00	22,414,896.00
Percentage of shareholding	19.88%	19.88%	6.00%	19.88%	6.00%	7.00%
<b>Promoters and Promoter Group Shareholding</b>						
<b>a) Pledged / Encumbered</b>						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
<b>b) Non - encumbered</b>						
Number of shares	297,797,872.00	297,797,872.00	301,000,000.00	297,797,872.00	301,000,000.00	297,797,872.00
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	80.12%	80.12%	94.00%	80.12%	94.00%	93.00%

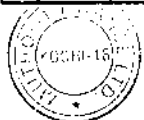


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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. In Lakhs)

	For the Quarter ending			For nine months ended		For the year ending March 31, 2011 (Audited)
	Dec 31, 2011 (Unaudited)	Sept 30, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	Dec 31, 2011 (Unaudited)	Dec 31, 2010 (Unaudited)	
<b>Segment Revenue:</b>						
Financing	122,614.04	109,840.88	64,115.11	323,874.56	154,386.71	229,834.41
Power Generation	18.40	103.02	40.46	170.15	216.09	221.31
<b>Total Revenue</b>	<b>122,632.44</b>	<b>109,943.90</b>	<b>64,155.57</b>	<b>324,044.71</b>	<b>154,602.80</b>	<b>230,055.72</b>
<b>Segment Result:</b>						
Financing	37,536.10	31,711.50	23,307.14	98,224.94	53,862.96	76,860.89
Power Generation	(17.77)	66.86	(1.72)	61.66	89.55	36.53
Other Income: Financing	441.29	539.41	420.23	1,384.01	1,193.97	1,524.05
Unallocated corporate income	2.40	3.98	3.33	101.78	6.14	7.02
Unallocated corporate expenses	(519.95)	(495.36)	(493.80)	(1,505.88)	(1,808.24)	(2,307.42)
<b>Operating profit</b>	<b>37,442.07</b>	<b>31,826.39</b>	<b>23,235.18</b>	<b>98,266.51</b>	<b>53,344.38</b>	<b>76,121.07</b>
Less: Provision for Taxation	12,354.09	10,270.93	7,678.02	32,577.92	17,859.24	26,703.42
<b>Profit after Tax</b>	<b>25,087.98</b>	<b>21,555.46</b>	<b>15,557.16</b>	<b>65,688.59</b>	<b>35,485.14</b>	<b>49,417.65</b>
<b>Other Information:</b>						
Segment Assets: Financing	2,208,655.42	2,056,842.55	1,178,308.56	2,208,655.42	1,178,308.56	1,371,698.44
Segment Assets: Power Generation	559.82	589.61	697.83	559.82	697.83	648.86
Unallocated Corporate Assets	26,978.80	14,697.68	15,032.96	26,978.80	15,032.96	24,296.89
<b>Total Assets</b>	<b>2,236,194.04</b>	<b>2,072,129.84</b>	<b>1,194,039.35</b>	<b>2,236,194.04</b>	<b>1,194,039.35</b>	<b>1,396,644.19</b>
Segment Liabilities: Financing	1,916,256.42	1,789,644.31	1,055,701.15	1,916,256.42	1,055,701.15	1,231,732.17
Unallocated Corporate Liabilities	33,662.43	21,334.70	18,325.06	33,662.43	18,325.06	913.48
<b>Total Liabilities</b>	<b>1,949,918.85</b>	<b>1,810,979.01</b>	<b>1,074,026.21</b>	<b>1,949,918.85</b>	<b>1,074,026.21</b>	<b>1,232,645.65</b>
Capital Expenditure-Financing	2,198.03	2,577.55	3,034.35	6,367.34	6,210.28	12,791.33
Depreciation-Financing	832.76	706.65	338.57	2,108.50	1,015.23	1,648.69
Depreciation-Power Generation	29.68	29.68	32.92	89.04	98.75	147.72
<b>Total Depreciation</b>	<b>862.44</b>	<b>736.33</b>	<b>371.49</b>	<b>2,197.54</b>	<b>1,113.98</b>	<b>1,796.41</b>
Non Cash Expenditure other than Depreciation - Financing	587.78	1,661.33	111.88	3,293.20	254.55	3,430.90



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**Notes:**

1. The above 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 31<sup>st</sup> January 2012.
2. The statutory auditors of the Company have carried out a Limited Review of the financial results for the quarter ended December 31, 2011, in terms of Clause 41 of the Listing Agreement with the Stock Exchanges.
3. The working results have been arrived at after considering provisions for standard assets and non-performing assets as per RBI guidelines, depreciation on fixed assets and other usual and necessary provisions.
4. The Company operates in two segments – Financing and Power Generation. These segments have been identified in line with the Accounting Standard for Segment Reporting (AS 17).
5. The company has not recognized any deferred tax asset on provision for standard assets as the company is of the opinion that such provision does not give rise to a timing difference, which has a reasonable certainty of its reversal in future.
6. The proceeds from the Initial Public Offer of equity shares have been utilized as under:

Particulars	Quarter ended December 31, 2011 (Rs. in Lakhs)
Share issue proceeds	90,125.00
Less: Issue Expenses paid	2,444.41
Given as Retail Loans	87,625.00
Closing Balance of unutilised proceeds at the end of the quarter	55.59
Details of unutilized proceeds are given below:	
Balance as per Bank Account (Escrow Account)	55.59

7. Share issue expenses incurred in connection with Company's Initial Public Offer are adjusted against Securities Premium Account.

In terms of General Circular No. 9/2002 dated April 18, 2002 issued by the Ministry of Corporate Affairs, Company has created proportionate Debenture Redemption Reserve in respect of Secured Non-Convertible Debentures issued through public issue.

8. Status of Investor Complaints during the quarter ended September 30, 2011

Beginning – 4; Received – 161; Disposed – 164; Pending – 1



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10. Previous periods' figures have been regrouped / rearranged, wherever necessary to conform to current periods' classifications.

**For and on behalf of the Board of Directors**



A handwritten signature in black ink, appearing to read "George Alexander Muthoot".

**George Alexander Muthoot**  
**Managing Director**

**Kochi**  
**31.01.2012**