



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

Scrip Code: **533398**
Symbol: **MUTHOOTFIN**

Ref: SEC/MFL/SE/2019/3309

November 13, 2019

National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra- Kurla Complex
Bandra (E), Mumbai - 400 051

BSE Limited

Department of Corporate Services
P. J. Tower, Dalal Street,
Mumbai 400 001

Dear Sir/Madam,

Sub.: Disclosure under Regulation 30 and 33 read with Schedule III Part A (4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

Re: Muthoot Finance Ltd - Outcome of Board Meeting

The Board of Directors of the Company at their meeting held on November 13, 2019 at the Registered Office of the Company have approved the unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019.

We herewith enclose the following:

1. Statement of unaudited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2019 along with the Limited Review Report.
2. Unaudited statement of assets and liabilities (standalone & consolidated) as at September 30, 2019;
3. Unaudited cash flow statement (standalone & consolidated) for the half year ended September 30, 2019
4. Disclosures required in accordance with Regulation 52(4) of Listing Regulations is annexed to the financial results.

The Certificate of the Debenture Trustee as required under Regulation 52(5) of Listing Regulations will be sent within the time stipulated under the Listing Regulations.

The results would be published in one English and one Vernacular newspaper as required under Regulation 47 of Listing Regulations.

Meeting commenced at 10:00 AM (IST) and concluded at 04.35 PM (IST)



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

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

Thanking You,

For **Muthoot Finance Limited**

Rajesh A
Company Secretary

Independent Auditor's Review Report on standalone unaudited quarterly and year to date unaudited standalone financial results of the Company pursuant to Regulation 33, 52 and 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 period ended 30 September 2019 ("the Statement"). This statement has been prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations'), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29 2019 ('the Circular').
2. The preparation of this Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Varma & Varma

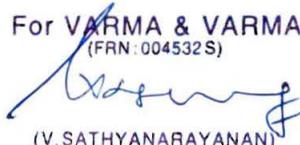
Chartered Accountants

4. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kochi

Date: 13.11.2019

For VARMA & VARMA
(FRN: 004532S)



(V. SATHYANARAYANAN)
Partner
CHARTERED ACCOUNTANTS
Membership No. 21941

UDIN: 19021941AAAAAH2157

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

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2019

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	21,057.14	18,274.26	16,315.74	39,331.40	32,424.04	67,570.12
(ii) Dividend income	13.13	-	-	13.13	-	-
(iii) Net gain/(loss) on fair value changes	99.66	96.49	(2.86)	196.15	38.89	480.50
(iv) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(v) Sale of services	50.59	54.11	56.39	104.70	121.06	229.51
(vi) Service charges	148.36	143.37	125.85	291.73	235.78	501.95
(I) Total Revenue from operations	21,368.88	18,568.23	16,495.12	39,937.11	32,819.77	68,782.08
(II) Other Income	36.61	18.68	6.03	55.29	11.34	24.22
(III) Total Income (I + II)	21,405.49	18,586.91	16,501.15	39,992.40	32,831.11	68,806.30
Expenses						
(i) Finance costs	6,698.76	6,416.09	5,353.50	13,114.85	10,369.13	22,368.44
(ii) Impairment on financial instruments	264.57	32.97	25.36	297.54	51.89	275.48
(iii) Employee benefits expenses	2,326.66	2,294.94	2,085.57	4,621.60	4,254.31	8,975.53
(iv) Depreciation, amortization and impairment	102.83	95.89	100.24	198.72	191.33	420.86
(v) Other expenses	1,539.34	1,580.86	1,483.62	3,120.20	2,961.59	5,997.83
(IV) Total Expenses (IV)	10,932.16	10,420.75	9,048.29	21,352.91	17,828.25	38,038.14
(V) Profit before tax (III- IV)	10,473.33	8,166.16	7,452.86	18,639.49	15,002.86	30,768.16
(VI) Tax Expense:						
(1) Current tax	1,840.38	2,889.82	2,627.69	4,730.20	5,334.59	10,937.68
(2) Deferred tax	53.75	(23.97)	(13.17)	29.78	(85.65)	(114.75)
(3) Taxes relating to prior years	-	-	-	-	-	223.81
(VII) Profit for the period (V-VI)	8,579.20	5,300.31	4,838.34	13,879.51	9,753.92	19,721.42
(VIII) Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss:						
- Remeasurement of defined benefit plans	(93.06)	(5.72)	(40.38)	(98.78)	(24.48)	(22.88)
- Fair value changes on equity instruments through Other Comprehensive Income	43.63	(17.36)	-	26.27	-	33.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.18	8.07	13.97	18.25	8.47	(3.85)
Other Comprehensive Income (VIII)	(39.25)	(15.01)	(26.41)	(54.26)	(16.01)	7.16
(IX) Total comprehensive income for the period (VII+VIII)	8,539.95	5,285.30	4,811.93	13,825.25	9,737.91	19,728.58
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10 each)						
Basic (Rs.)	21.41	13.23	12.09	34.64	24.38	49.27
Diluted (Rs.)	21.37	13.20	12.07	34.57	24.31	49.18

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

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

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

Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2019

Rs. in Millions

Particulars	As at 30	As at 31 March	As at 30
	September 2019	2019	September 2018
	(Unaudited)	(Audited)	(Unaudited)
I ASSETS			
1 Financial assets			
a) Cash and cash equivalents	21,510.18	17,134.85	3,508.19
b) Bank balance other than (a) above	1,554.25	220.23	1,011.47
c) Receivables			
(I) Trade receivables	201.03	160.59	166.36
(II) Other receivables	-	-	-
d) Loans	3,63,344.30	3,49,329.32	3,30,618.45
e) Investments	10,314.75	9,825.56	6,726.00
f) Other financial assets	1,134.75	1,079.02	1,116.75
2 Non-financial Assets			
a) Current tax assets (net)	33.08	-	-
b) Deferred tax assets (net)	163.61	175.15	175.62
c) Property, plant and equipment	2,020.12	1,866.58	1,879.84
d) Capital work-in-progress	210.85	228.30	179.73
e) Other intangible assets	52.09	58.97	68.43
f) Other non financial assets	619.26	608.43	555.73
Total Assets	4,01,158.27	3,80,687.00	3,46,006.57
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) 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	1,417.24	1,633.97	1,198.63
(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	-	-	-
b) Debt securities	89,835.10	79,869.53	81,426.21
c) Borrowings (other than debt securities)	1,90,599.16	1,84,174.79	1,54,287.83
d) Subordinated liabilities	3,643.44	4,287.20	6,212.03
e) Other financial liabilities	7,750.58	9,763.86	11,354.67
2 Non-financial Liabilities			
a) Current tax liabilities (net)	-	604.47	825.90
b) Provisions	1,671.50	2,106.20	2,618.55
c) Other non-financial liabilities	255.29	319.79	177.96
3 Equity			
a) Equity share capital	4,007.33	4,006.61	4,002.12
b) Other equity	1,01,978.63	93,920.58	83,902.67
Total Liabilities and Equity	4,01,158.27	3,80,687.00	3,46,006.57

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

Unaudited Standalone Cash flow Statement for the Half Year ended September 30, 2019

Rs. in Millions

Particulars	Half Year ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
A Cash flow from Operating activities		
Profit before tax	18,639.49	30,768.16
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	198.72	420.86
Impairment on financial instruments	297.54	275.48
Finance cost	13,114.85	22,368.44
Loss on sale of mutual funds	-	1.52
Loss on sale of Property, plant and equipment	0.51	3.80
Provision for Gratuity	70.86	135.21
Provision for Compensated absences	21.64	16.13
Provision for Employee benefit expense - Share based payments for employees	26.17	47.69
Interest income on investments	(111.45)	(126.13)
Dividend income	(13.13)	-
Operating Profit Before Working Capital Changes	32,245.20	53,911.16
Adjustments for:		
(Increase)/Decrease in Trade receivables	(40.44)	69.42
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,334.02)	97.71
(Increase)/Decrease in Loans	(14,836.01)	(54,788.33)
(Increase)/Decrease in Other financial assets	2.92	100.72
(Increase)/Decrease in Other non-financial assets	(57.40)	(68.11)
Increase/(Decrease) in Other financial liabilities	(177.61)	(525.67)
Increase/(Decrease) in Other non financial liabilities	(64.50)	(194.70)
Increase/(Decrease) in Trade payables	(216.73)	395.10
Increase/(Decrease) in Provisions	(102.50)	-
Cash generated from operations	15,418.91	(1,002.70)
Finance cost paid	(14,846.17)	(25,738.42)
Income tax paid	(5,367.74)	(11,357.52)
Net cash from / (used in) operating activities	(4,795.00)	(38,098.64)
B Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(283.12)	(612.02)
Proceeds from sale of Property, plant and equipment	1.25	2.79
Proceeds from sale of investment in mutual funds	-	298.79
Proceeds from sale of securities	-	10.20
Purchase of debt securities	-	(606.00)
Sale of debt securities	550.00	-
Investments in unquoted equity shares	(241.78)	(750.00)
Acquisition of shares in subsidiaries	(559.84)	(4,752.99)
Investments in quoted equity shares	(249.39)	-
Interest received on investments	104.00	78.41
Dividend income	-	-
Net cash from / (used in) investing activities	(678.88)	(6,330.82)
C Cash flow from Financing activities		
Proceeds from issue of equity share capital	3.58	30.71
Increase / (decrease) in debt securities	9,887.53	28,113.89
Increase / (decrease) in borrowings (other than debt securities)	6,401.56	35,447.27
Increase / (decrease) in subordinated liabilities	(647.24)	(6,579.47)
Dividend paid (including dividend distribution tax)	(5,796.22)	-
Net cash from / (used in) financing activities	9,849.21	57,012.40
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,375.33	12,582.94
Cash and cash equivalents at April 01, 2019/ April 01, 2018	17,134.85	4,551.91
Cash and cash equivalents at September 30, 2019/ March 31, 2019	21,510.18	17,134.85

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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

CIN: L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2019 and November 13, 2019.
2. Pursuant to the amended requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, applicable from the current financial year, the company has prepared and presented cash flow statement for half year ended 30 September 2019. The company has presented cash flow statements for the year ended 31 March 2019 as comparative figures.
3. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.

As required by Ind AS 109 ('Financial Instruments'), provision for expected credit loss in respect of loans has been made based on management's estimate of probable default and loss given default. Provision created on loan assets in earlier periods towards non-performing assets and standards assets which is in excess of the amount currently determined on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') has been retained in the books of accounts, as a matter of prudence and carried under 'Provisions' in Balance Sheet. The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR, as estimated by the management.

These financial results may require further adjustments, if any, necessitated by guidelines/clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.

4. 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.
5. During the quarter ended September 30, 2019, the company has allotted 30,505 shares under the 'Muthoot ESOP 2013 Scheme'. The company has not granted any options during the quarter.
6. 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. 86,491.75 Million at principal value as at September 30, 2019.



For MUTHOOT FINANCE LIMITED


Managing Director

7. As on September 30, 2019, the Company has as investment of 2,100,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited, Nepal. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements Ind AS 109 – Financial Instruments.
8. In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the Company has opted to pay tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) as prescribed therein with effect from the current financial year (Old rate being tax @ 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expenses for the quarter / half year ended September 30, 2019 comprising current tax and deferred tax as per Ind AS -12 - Income Taxes have been recognized using the reduced tax rates as above.
9. On October 31, 2019, Company has issued 6.125% Senior Secured Notes amounting to USD 450 million (“Notes”) under the USD 2 billion Global Medium Term Note Programme pursuant to Regulation 144A / Regulation S of the U.S. Securities Act, 1933. The Notes are listed on the International Securities Market of London Stock Exchange.
10. The information pursuant to Regulation 52(4) and 52(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are given in Annexure A.
11. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors

Kochi
November 13, 2019




George Alexander Muthoot
Managing Director
DIN- : 00016787

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 30 th September, 2019	As at 30 th September, 2018
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(Stable), ICRA AA(Stable)
6	Subordinated Debt	CRISIL AA (Stable), ICRA AA (Stable)	CRISIL AA (Stable), ICRA AA (Stable)

(b) Debt-Equity Ratio (Standalone):

	As at 30 th September, 2019	As at 30 th September, 2018
Debt-Equity Ratio	2.68	2.76

(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 30.09.2019 are as under:

Sl. No.	Series	Type	Previous Due date for payment
		(Principal/ Interest)	
1	INE414G08215	Interest	September 25, 2019
		Principal	September 25, 2019
2	INE414G07571	Interest	April 2, 2019
		Principal	April 2, 2019
3	INE414G07605	Interest	April 2, 2019
		Principal	April 2, 2019
4	INE414G07647	Interest	April 2, 2019
		Principal	April 2, 2019
5	INE414G07670	Interest	July 4, 2019
		Principal	July 4, 2019
6	INE414G07704	Interest	July 4, 2019
		Principal	July 4, 2019
7	INE414G07746	Interest	July 4, 2019
		Principal	July 4, 2019
8	INE414G07779	Interest	September 26, 2019
		Principal	September 26, 2019
9	INE414G07803	Interest	September 26, 2019
		Principal	September 26, 2019
10	INE414G07845	Interest	September 26, 2019
		Principal	September 26, 2019
11	INE414G07878	Interest	September 3, 2019
12	INE414G07977	Interest	September 3, 2019
13	INE414G07AA9	Interest	April 23, 2019
14	INE414G07AH4	Interest	September 3, 2019
15	INE414G07AS1	Interest	September 3, 2019
16	INE414G07BB5	Interest	May 10, 2019
		Principal	May 10, 2019
17	INE414G07BC3	Interest	September 3, 2019
18	INE414G07BE9	Interest	May 10, 2019
		Principal	May 10, 2019
19	INE414G07BF6	Interest	May 13, 2019
20	INE414G07BJ8	Interest	May 10, 2019
		Principal	May 10, 2019
21	INE414G07BP5	Interest	September 3, 2019
22	INE414G07BQ3	Interest	September 3, 2019



		Interest	April 24, 2019
23	INE414G07BY7	Principal	April 24, 2019
24	INE414G07BZ4	Interest	September 3, 2019
25	INE414G07CA5	Interest	September 3, 2019
		Interest	April 24, 2019
26	INE414G07CB3	Principal	April 24, 2019
27	INE414G07CC1	Interest	April 24, 2019
28	INE414G07CD9	Interest	April 24, 2019
		Interest	April 24, 2019
29	INE414G07CG2	Principal	April 24, 2019
30	INE414G07CI8	Interest	September 3, 2019
31	INE414G07CJ6	Interest	September 3, 2019
32	INE414G07CK4	Interest	September 3, 2019
33	INE414G07CL2	Interest	April 20, 2019
34	INE414G07CM0	Interest	April 20, 2019
35	INE414G07CN8	Interest	April 20, 2019
		Interest	May 24, 2019
36	INE414G07CO6	Principal	May 24, 2019
37	INE414G07DB1	Interest	September 3, 2019
38	INE414G07DC9	Interest	September 3, 2019
39	INE414G07DD7	Interest	September 3, 2019
40	INE414G07DH8	Interest	September 3, 2019
41	INE414G07DI6	Interest	September 3, 2019
42	INE414G07DJ4	Interest	September 3, 2019
43	INE414G07CS7	Interest	July 26, 2019
44	INE414G07CT5	Interest	August 13, 2019
45	INE414G07CU3	Interest	September 3, 2019
46	INE414G07CW9	Interest	September 3, 2019

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) 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 October 01, 2019 to March 31, 2020 are as under



Sl No.	Series	Type(Interest/ Principal)	Amount(Rs.in Millions)	Next due date for payment
1	INE414G08223	Interest	232.88	December 4, 2019
		Principal	232.88	December 4, 2019
2	INE414G08231	Interest	437.57	February 4, 2020
		Principal	437.57	February 4, 2020
3	INE414G07878	Interest	0.24	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.25	November 1, 2019
		Interest	0.22	December 29, 2019
		Principal	26.92	December 29, 2019
4	INE414G07902	Interest	2.34	December 29, 2019
		Principal	21.26	December 29, 2019
5	INE414G07944	Interest	15.30	December 29, 2019
		Principal	22.34	December 29, 2019
6	INE414G07977	Interest	0.20	Oct-19,Nov-19,Dec-19,Jan-20 & Feb-20 (1st of each Month)
		Interest	0.19	March 1, 2020
7	INE414G07AH4	Interest	0.09	Oct-19,Nov-19,Dec-19,Jan-20,Feb-20 & Mar-20 (1st of each Month)
8	INE414G07AK8	Interest	0.96	October 14, 2019
9	INE414G07AS1	Interest	0.10	Oct-19,Dec-19 & Mar-20 (1st of each Month)
		Interest	0.11	Nov-19, Jan-20 & Feb-20(1st of each Month)
10	INE414G07AV5	Interest	0.79	January 20, 2020
11	INE414G07BC3	Interest	0.13	Oct-19,Nov-19,Dec-19,Jan-20 & Feb-20 (1st of each Month)
		Interest	0.12	March 1, 2020
12	INE414G07BP5	Interest	1.96	Oct-19 & Dec-19 (1st of each Month)
		Interest	2.02	Nov-19 & Jan-20(1st of each Month)
		Interest	1.89	January 30, 2020
		Principal	264.31	January 30, 2020
13	INE414G07BQ3	Interest	0.82	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.85	Nov-19, Jan-20 & Feb-20(1st of each Month)



		Interest	0.79	March 1, 2020
14	INE414G07BS9	Interest	776.33	January 30, 2020
		Principal	8392.72	January 30, 2020
15	INE414G07BT7	Interest	76.31	January 30, 2020
16	INE414G07BX9	Interest	50.74	January 30, 2020
		Principal	171.98	January 30, 2020
17	INE414G07BZ4	Interest	4.80	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.96	Nov-19 & Jan-20(1st of each Month)
		Interest	4.94	February 1, 2020
		Interest	4.63	March 1, 2020
18	INE414G07CA5	Interest	4.40	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.55	Nov-19 & Jan-20(1st of each Month)
		Interest	4.53	February 1, 2020
		Interest	4.24	March 1, 2020
19	INE414G07C18	Interest	0.81	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.84	Nov-19, Jan-20 & Feb-20(1st of each Month)
		Interest	0.78	March 1, 2020
20	INE414G07CJ6	Interest	1.89	Oct-19 & Dec-19 (1st of each Month)
		Interest	1.96	Nov-19 & Jan-20(1st of each Month)
		Interest	1.95	February 1, 2020
		Interest	1.83	March 1, 2020
21	INE414G07CK4	Interest	4.06	Oct-19 & Dec-19 (1st of each Month)
		Interest	4.20	Nov-19 & Jan-20(1st of each Month)
		Interest	4.19	February 1, 2020
		Interest	3.92	March 1, 2020
22	INE414G07DB1	Interest	3.05	Oct-19 & Dec-19 (1st of each Month)
		Interest	3.15	Nov-19 & Jan-20(1st of each Month)
		Interest	3.14	February 1, 2020
		Interest	2.94	March 1, 2020
23	INE414G07DC9	Interest	6.20	Oct-19 & Dec-19 (1st of each Month)
		Interest	6.41	Nov-19 & Jan-20(1st of each Month)
		Interest	6.39	February 1, 2020
		Interest	5.98	March 1, 2020



24	INE414G07DD7	Interest	8.87	Oct-19 & Dec-19 (1st of each Month)
		Interest	9.16	Nov-19 & Jan-20(1st of each Month)
		Interest	9.14	February 1, 2020
		Interest	8.55	March 1, 2020
25	INE414G07DE5	Interest	75.32	March 20, 2020
26	INE414G07DF2	Interest	71.87	March 20, 2020
27	INE414G07DGO	Interest	91.76	March 20, 2020
28	INE414G07DH8	Interest	5.53	Oct-19 & Dec-19 (1st of each Month)
		Interest	5.72	Nov-19 & Jan-20(1st of each Month)
		Interest	5.70	February 1, 2020
		Interest	5.33	March 1, 2020
29	INE414G07DI6	Interest	6.81	Oct-19 & Dec-19 (1st of each Month)
		Interest	7.03	Nov-19 & Jan-20(1st of each Month)
		Interest	7.01	February 1, 2020
		Interest	6.56	March 1, 2020
30	INE414G07DJ4	Interest	8.48	Oct-19 & Dec-19 (1st of each Month)
		Interest	8.76	Nov-19 & Jan-20(1st of each Month)
		Interest	8.74	February 1, 2020
		Interest	8.17	March 1, 2020
31	INE414G07CU3	Interest	0.91	Oct-19 & Dec-19 (1st of each Month)
		Interest	0.94	Nov-19, Jan-20 & Feb-20(1st of each Month)
		Interest	0.88	March 1, 2020
32	INE414G07CV1	Interest	7.60	November 22, 2019
33	INE414G07CW9	Interest	7.03	Oct-19 & Dec-19 (1st of each Month)
		Interest	7.26	Nov-19 & Jan-20(1st of each Month)
		Interest	7.24	February 1, 2020
		Interest	6.77	March 1, 2020
34	INE414G07CX7	Interest	39.00	November 22, 2019
35	INE414G09015	Interest	12.35	March 26, 2020

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.



(e) (i) Capital Redemption Reserve as at 30th September, 2019: NIL

(ii) Debenture Redemption Reserve (Standalone):

INR (Rs. in Millions)	30th September, 2019	30th September, 2018
Debenture Redemption Reserve	35,123.97	33,137.09

(f) Net Worth (Standalone):

INR (Rs. in Millions)	30th September, 2019	30th September, 2018
Net Worth	1,05,985.96	87,904.79

(g) Net Profit after tax (Standalone):

INR (Rs. in Millions)	For the half year ended on 30th September 2019	For the half year ended on 30th September 2018
Net Profit after tax	13,879.51	9,753.92

(h) Earnings Per Share (Standalone):

INR (Rs.)	For the half year ended on 30th September 2019	For the half year ended on 30th September 2018
Basic	34.64	24.38
Diluted	34.57	24.31



Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Muthoot Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 ended 30 June 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), read with SEBI Circular No CIR/CFD/CMD1/44/2019 dated March 29 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular 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 Private Limited (formerly known as Belstar Investment and Finance Private 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, 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 the Circular, 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 statements / financial information / financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 55,060.59 millions as at 30 September 2019 and total revenues of Rs 2,761.48 millions, total net profit after tax of Rs. 519.37 millions and total comprehensive income of Rs 507.72 millions for the quarter ended 30 September 2019 and total revenues of Rs 4,984.98 millions, total net profit after tax of Rs. 852.21 millions, total comprehensive income of Rs. 842.81 millions and total cash inflows of Rs 396.27 millions, for the half year ended 30 September 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial



Varma & Varma

Chartered Accountants

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

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

Place: Kochi

Date: 13.11.2019

For VARMA & VARMA
(FRN: 004532 S)



(V. SATHYANARAYANAN)
Partner
CHARTERED ACCOUNTANTS
Membership No. 21941

UDIN: 19021941AAAAI3453

MUTHOOT FINANCE LIMITED

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

CIN : L65910KL1997PLC011300

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

Email : mails@muthootgroup.com

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2019

Rs. in Millions except for equity share data

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	23,318.19	20,258.68	17,890.87	43,576.87	35,430.86	74,160.10
(ii) Dividend income	-	-	-	-	-	-
(iii) Net gain/(loss) on fair value changes	103.70	123.45	16.50	227.15	68.82	554.88
(iv) Net gain on derecognition of financial instruments under amortised cost category	271.99	47.64	-	319.63	-	118.51
(v) Sale of services	50.59	54.11	68.53	104.70	133.19	229.51
(vi) Service charges	229.29	192.80	205.04	422.09	382.79	881.32
(I) Total Revenue from operations	23,973.76	20,676.68	18,180.94	44,650.44	36,015.66	75,944.32
(II) Other Income	90.16	44.44	27.88	134.60	50.08	66.17
(III) Total Income (I + II)	24,063.92	20,721.12	18,208.82	44,785.04	36,065.74	76,010.49
Expenses						
(i) Finance costs	7,658.77	7,324.15	6,101.11	14,982.92	11,797.63	25,354.65
(ii) Impairment on financial instruments	522.99	164.95	111.56	687.94	220.92	678.51
(iii) Employee benefits expenses	2,769.28	2,697.01	2,335.33	5,466.29	4,730.33	10,133.43
(iv) Depreciation, amortization and impairment	134.90	123.11	121.99	258.01	230.52	516.93
(v) Other expenses	1,818.04	1,775.42	1,673.55	3,593.46	3,292.55	6,731.69
(IV) Total Expenses (IV)	12,903.98	12,084.64	10,343.54	24,988.62	20,271.95	43,415.21
(V) Profit before tax (III- IV)	11,159.94	8,636.48	7,865.28	19,796.42	15,793.79	32,595.28
(VI) Tax Expense:						
(1) Current tax	1,957.24	3,026.18	2,756.24	4,983.42	5,578.67	11,466.73
(2) Deferred tax	117.28	(22.84)	(43.13)	94.44	(112.65)	(138.82)
(3) Taxes relating to prior years	-	-	1.55	-	1.55	237.76
(VII) Profit for the period (V-VI)	9,085.42	5,633.14	5,150.62	14,718.56	10,326.22	21,029.61
(VIII) Other Comprehensive Income						
A) (i) Items that will not be re-classified to profit or loss						
- Remeasurement of defined benefit plans	(94.48)	(5.68)	(42.40)	(100.16)	(26.49)	(28.06)
- Fair value changes on equity instruments through other comprehensive income	43.63	(17.36)	-	26.27	-	33.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.54	8.06	14.55	18.60	9.05	(2.50)
Subtotal (A)	(40.31)	(14.98)	(27.85)	(55.29)	(17.44)	3.33
B) (i) Items that will be re-classified to profit or loss						
- Gain/ (loss) from translating financial statements of foreign operations	(6.23)	(13.22)	(4.01)	(19.45)	14.59	(40.06)
-Fair value gain on debt instruments through other comprehensive income	11.76	3.13	-	14.89	-	17.63
(ii) Income tax relating to items that will be reclassified to profit or loss	(2.90)	(0.91)	-	(3.81)	-	(5.13)
Subtotal (B)	2.63	(11.00)	(4.01)	(8.37)	14.59	(27.56)
Other comprehensive income (A + B) (VIII)	(37.68)	(25.98)	(31.86)	(63.66)	(2.85)	(24.23)
(IX) Total comprehensive income for the period (VII+VIII)	9,047.74	5,607.16	5,118.76	14,654.90	10,323.37	21,005.38
Profit for the period attributable to						
Owners of the parent	8,998.16	5,561.87	5,091.87	14,560.03	10,222.31	20,780.13
Non-controlling interest	87.26	71.27	58.75	158.53	103.91	249.48
Other comprehensive income attributable to						
Owners of the parent	(38.33)	(23.06)	(29.74)	(61.39)	(8.17)	(11.11)
Non-controlling interest	0.65	(2.92)	(2.12)	(2.27)	5.32	(13.12)
Total comprehensive income for the year attributable to						
Owners of the parent	8,959.83	5,538.81	5,062.13	14,498.64	10,214.14	20,769.02
Non-controlling interest	87.91	68.35	56.63	156.26	109.23	236.36
(X) Earnings per equity share (quarter/ half year figures are not annualised)						
(Face value of Rs. 10/- each)						
Basic (Rs.)	22.46	13.88	12.73	36.34	25.55	51.92
Diluted (Rs.)	22.42	13.85	12.69	36.27	25.48	51.82

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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

CIN : L65910KL1997PLC011300

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

Email : mails@muthootgroup.com

Unaudited Consolidated Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2019

Rs. in Millions

Particulars	As at September 30, 2019	As at March 31, 2019
	(Unaudited)	(Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	24,828.22	20,056.62
b) Bank Balance other than (a) above	3,378.83	1,978.22
c) Receivables		
(I) Trade Receivables	246.03	216.75
(II) Other Receivables	-	-
d) Loans	4,05,630.73	3,87,225.27
e) Investments	2,157.96	2,111.26
f) Other Financial assets	1,779.38	1,795.85
2 Non-financial Assets		
a) Current tax assets (Net)	87.78	20.29
b) Deferred tax assets (Net)	331.23	369.40
c) Investment Property	155.60	156.97
d) Property, Plant and Equipment	2,318.55	2,055.82
e) Capital work-in-progress	210.85	228.30
f) Goodwill	299.96	299.96
g) Other Intangible assets	78.82	79.85
h) Other non-financial assets	1,207.44	753.43
Total Assets	4,42,711.38	4,17,347.99
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) 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	1,447.60	1,664.05
(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	-	-
b) Debt Securities	93,914.18	82,149.41
c) Borrowings (other than Debt Securities)	2,20,937.54	2,11,314.21
d) Deposits	2,066.09	2,618.98
e) Subordinated liabilities	4,070.07	5,192.51
f) Other financial liabilities	8,331.44	10,466.26
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	27.88	611.94
b) Provisions	1,736.12	2,165.33
c) Deferred tax liabilities (Net)	49.30	10.34
d) Other non-financial liabilities	506.15	419.19
3 EQUITY		
a) Equity share capital	4,007.33	4,006.61
b) Other equity	1,04,039.33	95,305.39
Equity attributable to the owners of the parent	1,08,046.66	99,312.00
c) Non-controlling interest	1,578.35	1,423.77
Total Liabilities and Equity	4,42,711.38	4,17,347.99

See accompanying notes to financial results



For MUTHOOT FINANCE LIMITED

Managing Director

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

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

Unaudited Consolidated Cash flow statement for the Half Year ended September 30, 2019

Rs. in Millions

Particulars	Half-year ended September 30, 2019	Year ended March 31, 2019
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Profit before tax	19,796.42	32,595.28
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation & impairment	258.01	516.93
Impairment on financial instruments	687.94	678.51
Finance cost	14,982.92	25,354.65
Interest income on deposits / treasury bills	(176.81)	(204.77)
Profit on sale of investment	-	(547.57)
Unrealised gain on investment	-	(7.31)
Loss from disposal of property, plant and equipment	0.51	4.20
Provision for Employee benefit expense - Compensated absence	8.07	16.13
Provision for Employee benefit expense - Gratuity	43.94	208.28
Provision for Employee benefit expense - ESOP	26.16	47.69
Operating Profit Before Working Capital Changes	35,627.16	58,662.02
Adjustments for Working capital changes:		
(Increase)/Decrease in Trade receivables	(29.28)	49.77
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,400.61)	(920.07)
(Increase)/Decrease in Loans	(19,612.04)	(64,764.61)
(Increase)/Decrease in Other financial asset	(59.00)	(452.75)
(Increase)/Decrease in Other non-financial asset	(505.25)	(50.47)
Increase/(Decrease) in Other financial liabilities	(3,869.90)	(54.27)
Increase/(Decrease) in Other non financial liabilities	87.16	(183.84)
Increase/(Decrease) in Trade payables	(216.44)	403.94
Increase/(Decrease) in Provisions	(145.06)	(234.45)
Operating Profit Before Working Capital Changes	9,876.74	(7,544.73)
Finance cost paid	(13,151.29)	(28,723.72)
Income tax paid	(5,639.78)	(11,973.58)
Net cash from/ (used in) operating activities	(8,914.33)	(48,242.03)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(452.91)	(769.00)
Proceeds from sale of Property, plant and equipment	1.25	3.11
(Increase)/Decrease Investment in Mutual Funds	8.32	1,581.81
(Increase)/Decrease Investment property	(3.50)	(16.85)
Investments in unquoted equity shares	(333.13)	(750.00)
Investments at amortised cost	542.40	(598.35)
Acquisition of shares in subsidiaries	-	(1,273.29)
Investments in quoted equity shares	(238.02)	-
Interest received on investments / treasury bills	245.13	175.71
Net cash from/ (used in) investing activities	(230.46)	(1,646.86)
C. Cash flow from Financing activities		
Proceeds from issue of shares	3.58	30.71
Proceeds from issue of shares by subsidiary to Non-controlling interest	-	639.70
Increase / (decrease) in Debt Securities	11,681.90	28,407.66
Increase / (decrease) in Borrowings (other than Debt Securities)	9,663.50	40,698.39
Increase / (decrease) in Deposits	(505.20)	106.23
Increase / (decrease) in Subordinated Liabilities	(1,125.91)	(6,372.51)
Dividend paid (including dividend distribution tax)	(5,796.22)	-
Net cash flows from/ (used in) financing activities	13,921.65	63,510.18
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,776.86	13,621.29
Net foreign exchange difference	(5.26)	(14.08)
Cash and cash equivalents acquired on acquisition of subsidiary	-	37.35
Cash and cash equivalents as at April 01, 2019/ April 01, 2018	20,056.62	6,412.06
Cash and cash equivalents as at September 30, 2019/ March 31, 2019	24,828.22	20,056.62

See accompanying notes to financial results



FOR MUTHOOT FINANCE LIMITED

Managing Director

MUTHOOT FINANCE LIMITED

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

CIN: L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Group includes unaudited financial results of subsidiaries namely Asia Asset Finance PLC, Muthoot Homefin (India) Limited, Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited and Muthoot Money Limited which have been reviewed by the auditors of the respective Companies.
2. 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 November 12, 2019 and November 13, 2019. The consolidated figures for the corresponding quarter and half year ended 30 September 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the Auditors.
3. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.

As required by Ind AS 109 ('Financial Instruments'), provision for expected credit loss in respect of loans has been made based on management's estimate of probable default and loss given default. Provision created on loan assets in earlier periods towards non-performing assets and standards assets which is in excess of the amount currently determined on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') has been retained in the books of accounts, as a matter of prudence and carried under 'Provisions' in Balance Sheet. The Company recognises Interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc are considered which has an impact on the EIR, as estimated by the management.

These financial results may require further adjustments, if any, necessitated by guidelines/ clarifications/ directions issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are issued/ made applicable.



For MUTHOOT FINANCE LIMITED


Managing Director

4. 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.
5. During the quarter ended September 30, 2019, the company has allotted 30,505 shares under the 'Muthoot ESOP 2013 Scheme'. The company has not granted any options during the quarter.
6. 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. 86,491.75 Million at principal value as at September 30, 2019.
7. As on September 30, 2019, the Company has as investment of 2,100,000 equity shares of Nepalese Rupee 100/- each in United Finance Limited, Nepal. The management does not have significant influence over the entity as specified in Ind AS-28 - Investments in Associates and Joint Ventures; and has elected to recognise and measure the investment at fair value through OCI as per the requirements Ind AS 109 – Financial Instruments.
8. In accordance with the Taxation Laws (Amendment) Ordinance 2019 promulgated on September 20, 2019, the Company has opted to pay tax at a reduced rate of 22% (plus surcharge @ 10% and cess @ 4%) as prescribed therein with effect from the current financial year (Old rate being tax @ 30% plus surcharge @ 12% and cess @ 4%). Consequently, tax expenses for the quarter / half year ended September 30, 2019 comprising current tax and deferred tax as per Ind AS -12 - Income Taxes have been recognized using the reduced tax rates as above.
9. On October 31, 2019, the Company has issued 6.125% Senior Secured Notes amounting to USD 450 million (“Notes”) under the USD 2 billion Global Medium Term Note Programme pursuant to Regulation 144A / Regulation S of the U.S. Securities Act, 1933. The Notes are listed on the International Securities Market of London Stock Exchange.
10. Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors



George Alexander Muthoot
Managing Director
DIN- : 00016787

Kochi
November 13, 2019