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

2<sup>nd</sup> Floor, Manchu Complex P.T. Usha Road, Kochi – 682 011, Kerala, India

# **Independent Auditors' Review Report**

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

Regulations, 2015, as amended

### The Board of Directors Muthoot Finance Limited

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





# Babu A. Kallivayalil & Co. Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies, generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the relevant circulars issued by the SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EGC House

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

Ranjit Mathews P

Partner

Membership No: 205377

UDIN:23205377BGQGNG7237

For Babu A. Kallivayalil & Co.,

P.T. USHA ROAD

Chartered Accountants

Firm Regn. No. 005374S

Babu Abraham Kallivayalil

Partner

Membership No: 026973

UDIN:23026973BGUICN3119

Kochi

November 09, 2023

Kochi

November 09, 2023

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

CIN: L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

# Unaudited Standalone Statement of Assets and Liabilities (Balance Sheet) as at September 30, 2023

		Rs. in Millions
Particulars	As at September 30, 2023	As at March 31, 2023
I ASSETS	(Unaudited)	(Audited)
1 Financial Assets		
a) Cash and cash equivalents	61,414.51	64 200 01
b) Bank balance other than (a) above	2,290.21	64,288.01 323.95
c) Derivative financial instruments	6.16	323.93
d) Receivables	0.10	-
(I) Trade receivables	27.83	16.06
(II) Other receivables	-	-
e) Loans	700,161.37	642,648.80
f) Investments	23,539.36	13,168.59
g) Other financial assets	1,901.91	1,336.19
2 Non-financial Assets		
a) Deferred tax assets (net)	329.21	401.54
b) Property, Plant and Equipment	2,766.97	2,682.10
c) Capital work-in-progress	832.58	674.27
d) Other Intangible assets	36.02	35.59
e) Other non-financial assets	771.23	623.04
Total Asset	rs 794,077.36	726,198.14
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities	1	
a) Derivative financial instruments		
b) Payables	15.57	1,892.41
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
-		
(ii) total outstanding dues of creditors other than micro enterprises and	1,145.58	1,257.70
small enterprises		
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	*	-
(ii) total outstanding dues of creditors other than micro enterprises and	614.24	701.68
small enterprises		
c) Debt securities	134,945.39	137,383.63
d) Borrowings (other than debt securities)	417,534.46	358,992.41
e) Subordinated liabilities	737.84	967.03
f) Other financial liabilities	11,880.01	9,564.12
2 Non-financial Liabilities		
a) Current tax liabilities (net)	4 500 04	<b>200</b> 50
b) Provisions	1,532.96	789.38
c) Other non-financial liabilities	3,510.87 355.18	3,515.56
NO THE	355.16	514.94
EQUITY		
a) Equity share capital	4,014.58	4,014.48
b) Other equity FOR MUTHOOT FINANCE LIMITED	217,790.68	206,604.80
Total Liapitiesand Equity	794,077.36	726,198.14
# Gandh Wagar #	77,077.50	/20,170.14

MUTHOOT FINANCE LIMITED

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

Rs. in Millions

			Quarter ended		Half Ye	ar ended	Rs, in Millions Year ended
. 1	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations (i) Interest income	30,146.96	20 577 00	01.544.40	F0.771.01	74292222	0.500050000
	(ii) Dividend income	16.70	29,577.08	24,746.43	59,724.04	49,562.12	103,686.11
	(iii) Net gain on fair value changes	204.92	101.07	14.41	16.70	14.41	23.77
	(iv) Sale of services		191.37	36.30	396.29	76.51	672.70
	(v) Service charges	20.66 207.49	24.78	21.35	45.44	43.57	90.70
	(v) service charges	207.49	193.64	158.82	401.13	319.37	675.21
(I)	Total Revenue from operations	30,596.73	29,986.87	24,977.31	60,583.60	50,015.98	105,148.49
(11)	Other Income	139.22	276.35	58.48	415.57	112.51	288.99
(III)	Total Income (I + II)	30,735.95	30,263.22	25,035.79	60,999.17	50,128.49	105,437.48
	Expenses	50					
	(i) Finance costs	11,562.93	10,637.74	9,026.91	22,200.67	18,442.84	36,991.40
	(ii) Impairment on financial instruments	120.31	860.40	(127.48)	980.71	(704.40)	605.27
	(iii) Employee benefits expenses	3,196.48	3,349.28	2,694.65	6,545.76	5,521.28	11,994.41
	(iv) Depreciation, amortization and impairment	154.23	133.45	135.43	287.68	264.47	583.14
	(v) Other expenses	2,399.83	2,137.10	1,691.97	4,536.93	4,171.79	8,599.00
(IV)	Total Expenses (IV)	17,433.78	17,117.97	13,421.48	34,551.75	27,695.98	58,773.22
(V)	Profit before tax (III- IV)	13,302.17	13,145.25	11,614.31	26,447.42	22,432.51	46,664.26
	Tion before in (in 11)	LOJOULIL	10,140.20	11,014.31	20,447.42	22,432,31	40,004.20
(VI)	Tax Expense:					1	
	(1) Current tax	3,372.92	3,461.40	3,005.54	6,834.32	5,847.67	12,069.87
	(2) Deferred tax	19.26	(67.32)	(63.37)	(48.06)	(39.40)	(58.47)
	(3) Taxes relating to prior years	<u>.</u>	5		) · · ·	(67.99)	(82.45)
(VII)	Profit for the period (V-VI)	9,909.99	9,751.17	8,672.14	19,661.16	16,692.23	34,735.31
(VIII)	01 6 1						
	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss:		5227				
	- Remeasurements of defined benefit plans	(14.56)	12.24	21.38	(2.32)	27.34	48.95
	- Fair value changes on equity instruments through Other	(8.28)	1.57	37.04	(6.71)	(64.84)	(84.82)
	Comprehensive Income	A A		2000	(4,0,0)	X/	(0.1102)
	-Changes in value of forward element of forward contract	165.11	307.86	306.65	472.97	76.62	405.35
	<ul><li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li></ul>	(35.80)	(80.96)	(91.88)	(116.76)	(9.85)	(92,99)
	Subtotal (A)	106.47	240.71	273.19	347.18	29.27	276.49
	Di sa t						
	B) (i) Items that will be reclassified to profit or loss:						
	<ul> <li>Effective portion of gain/(loss) on hedging instruments in cash flow hedges</li> </ul>	23,27	(11.19)	137.39	12.08	212.79	245.23
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.86)	2.82	(34.57)	(3.04)	(53.55)	(61.72)
	Subtotal (B)	17.41	(8.37)	102.82	9.04	159.24	183.51
	7)						
	Other Comprehensive Income (A+B) (VIII)	123.88	232.34	376.01	356.22	188.51	460.00
(IX)	Total comprehensive income for the period (VII+VIII)	10,033.87	9,983.51	9,048.15	20,017.38	16,880.74	35,195.31
(X)	Earnings per equity share (quarter/half yearly figures are not annualised)	4					
	(Face value of ₹10 each)					Œ.	
	Basic (₹)	24.69	24.29	21.61	48.98	41.59	86.54
	Diluted (₹)	24.68	24.29	21.61	48.97	41.58	86.52







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

Particulars	Half Year ended September 30 , 2023	Half Year ended September 30 , 2022
raticulais	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	26,447.42	22,432.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	287.68	264.47
Impairment on financial instruments	980.71	(704.40
Finance cost	22,200.67	18,442.84
(Profit)/Loss on sale of mutual funds	(396.27)	(76.51)
(Profit)/Loss on sale of Property, plant and equipment	(1.80)	(8.41
Provision for Gratuity	52.09	57.81
Provision for Compensated absences	14.69	(16.17
Provision for Employee benefit expense - Share based payments for employees		(2.84
Interest income on investments	(1,183.17)	(1,061.27
Dividend income	(16.70)	(14.41
Unrealised gain on investment	(0.02)	-
Operating Profit Before Working Capital Changes	48,385.30	39,313.62
Adjustments for:		
(Increase)/Decrease in Trade receivables	(11.77)	(12.89
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,967.26)	420.62
(Increase)/Decrease in Loans	(58,496.74)	11,510.00
(Increase)/Decrease in Other financial assets	(508.71)	(176.11
(Increase)/Decrease in Other non-financial assets	(39.70)	78.97
Increase/(Decrease) in Other financial liabilities	976.15	25.57
Increase/(Decrease) in Other non financial liabilities	(159.76)	(584.32
Increase/(Decrease) in Trade payables	(199.58)	147.45
Increase/(Decrease) in Provisions	(70.34)	(159.93
Cash generated from/ (used in) operations	(12,092.41)	50,562.98
Finance cost paid	(27,021.86)	(18,795.61
Income tax paid	(6,090.15)	(4,870.26
Net cash from / (used in) operating activities	(45,204.42)	26,897.11
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(640.59)	(465.06
(Including Capital work in progress)	à annual de la companya de la compan	Over contract
Proceeds from sale of Property, plant and equipment	2.61	10.42
(Increase)/Decrease in Investment in mutual funds (Net)	396.27	76.51
(Increase)/Decrease in Investments at amortised cost	10.00	(16,962.85
Investment in Equity shares of subsidiary	(4,429.99)	(50.00
Investment in Security Reciepts	(5,956.80)	-
Interest received on investments	1,125.49	915.33
Interest received on investments  Dividend income  Net cash from / (used in) investing activities	16.70	14.41
Net cash from / (used in) investing activities	(9,476.31)	(16,461.24
C. Cash flow from Financing activities	2.5	12.1 <u>1.1</u>
Proceeds from issue of equity share capital	0.49	4.55
Increase / (Decrease) in Debt securities	(2,478.89)	(10,190.99
Increase / (Decrease) in Borrowings (other than Debt securities)  Increase / (Decrease) in Subordinated liabilities	63,346.89	(26,133.44
Increase / (Decrease) in Subordinated liabilities	, ,	5
Dividend paid	(8,830.86)	(8,026.91
Net cash from / (used in) financing activities  Managing	51,807.23	(44,346.79
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,873.50)	(33,910.92
Cash and cash equivalents at April 01, 2023/April 01,2022	64,288.01	91,785.15
Cash and cash equivalents at September 30, 2023/ September 30, 2022 High Avenue September 30, 2023/ September 30, 2023	61,414.51	57,874.23

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#### Notes:

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

Particulars

No: of accounts

To ARCs
To permitted transferees (please specify)

No: of accounts

For MUTHOOT FINANCE LIMITED

To ARCs
To ARCs
To ARCs
To ARCs
To Permitted transferees
(please specify)

For MUTHOOT FINANCE LIMITED

To ARCs

Aggregate principal outstanding of loans transferred	7,007.99		_
Weighted average residual tenor of the loans transferred	Only overdue accounts transferred.Hence residual tenor is not applicable.	-	-
Net book value of loans transferred (at the time of transfer)	6,320.51	-	-
Aggregate consideration	7,007.99	-	<del></del>
Additional consideration realized in respect of accounts transferred in earlier years	Not Applicable	_	2
Excess provision reversed to the profit and loss account on account of sale of stressed loans	-	-	<b>-</b> 2

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

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

(Rs. In millions)

Type of	Exposure to accounts , classified as Standard consequent to implementati on of resolution plan – Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementati on of resolution plan – Position as at the end of this half-year
borrower	(A)	(B)	(C)	(D)	(E) *
Personal Loans	0.44	-	0.43	0.01	0.00
Corporate Persons	, -		-	-	-
Of which MSMEs	9		-	-	÷
Others	-		-	-	-
Total	0.44	Ē	0.43	0.01	0.00

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



FOR MUTHOOT FINANCE LIMITED

Managing Director

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

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

> George Alexander Muthoot Managing Director

DIN: 00016787

Kochi 09 November, 2023





### AnnexureA

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

S. No	Particulars	Quarter ended September 30, 2023	Quarter ended June 30, 2023	Quarter ended September 30, 2022	Half year ended September 30, 2023	Half year ended September 30, 2022	Year ended March 31, 2023
a	Debt-Equity Ratio (Note 2)	2.49	2.42	2.43	2.49	2.43	2.36
b	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
С	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	' Nil	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,21,476.05	2,11,377.16	1,91,832.92	2,21,476.05	1,91,832.92	2,10,217.74
h	Outstanding Debt (Note 4) (Rs. in Millions)	5,53,217.69	5,12,257.56	4,67,695.11	5,53,217.69	4,67,695.11	4,97,343.07
i	Net Profit after tax (Rs. in Millions)	9,909.99	9,751.17	8,672.14	19,661.14	16,692.23	34,735.31
j	Earnings Per Share						
(i)	Basic (Rs.)	24.69	24.29	21.61	48.98	41.59	86.54
(ii)	Diluted (Rs.)	24.68	24.29	21.61	48.97	41.58	86.52
k	Current ratio	NA	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA	NA
n	Current liability ratio	· NA	NA	NA	NA	NA	NA
0	Total debts to total assets (Note 5)	69.67%	68.99%	68.88%	69.67%	68.88%	68.49%
р	Debtors turnover	NA	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	32.24%	32.22%	34.64%	32.23%	33.30%	32.94%
t	Sector specific equivalent ratios :	3					
(i)	Stage III loan assets to Gross loan assets (Note 7)	4.01%	4.26%	1.67%	4.01%	1.67%	3.79%
(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	3.59%	3.82%	1.48%	3.59%	1.48%	3.40%
(iii)	Capital Adequacy Ratio (Note 9)	30.31%	30.03%	31.96%	30.31%	31.96%	31.77%
(iv)	Provision Coverage Ratio (Note 10)	10.46%	10.28%	11.12%	10.46%	11.12%	10.28%

<sup>\*</sup> The information furnished is based on Standalone Financial results.









#### Notes:

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



FOR MUTHOOT FINANCE LIMITED

Managing Director





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

2<sup>nd</sup> Floor, Manchu Complex P.T.Usha Road, Kochi – 682011, Kerala, India

**Independent Auditors' Review Report** 

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

Regulations, 2015, as amended

The Board of Directors Muthoot Finance Limited

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

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





# Babu A. Kallivayalil & Co. Chartered Accountants

- 4. The Statement includes the results of the following entities:
  - i. Asia Asset Finance PLC
  - ii. Muthoot Homefin (India) Limited
  - iii. Belstar Microfinance Limited
  - iv. Muthoot Insurance Brokers Private Limited
  - v. Muthoot Asset Management Private Limited
  - vi. Muthoot Trustee Private Limited
  - vii. Muthoot Money Limited
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with relevant circulars issued by the SEBI including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial results of the 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.86,767.80 million as at September 30, 2023, and total revenues of Rs.5,464.63 million, total net profit after tax of Rs.1,042.87 million and total comprehensive income of Rs.1,002.73 million for the quarter ended September 30, 2023, and total revenues of Rs.10,194.82 million, total net profit after tax of Rs.1,738.90 million, total comprehensive income of Rs.1,753.07 million, and total net cash outflows of Rs.6,088.86 million for the six months ended September 30, 2023, as considered in the Statement.

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

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

For Elias George & Co., Chartered Accountants

Firm Regn. No. 000801S

Ranjit Mathews P

Partner

Membership No: 205377

UDIN: 23205377BGQGNH5444

Kochi

November 09, 2023

For Babu A. Kallivayalil & Co.,

ALLIVAY

PT. USHA ROAD

Chartered Accountants

Firm Regn. No. 005374S

Babu Abraham Kallivayalil

Partner

Membership No: 026973

UDIN:23026973BGUICO3980

Kochi

November 09, 2023

Registered and Corporate Office: 2nd Floor, Muthoot Chambers,
Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India
CIN: L65910KL1997PLC011300

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

## UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT SEPTEMBER 30, 2023

		Particulars	As at September 30, 2023	As at March 31, 2023
		Particulars	(Unaudited)	(Audited)
I	ASSET	rs		
•	1	Financial assets		
	a)	Cash and cash equivalents	68,337.41	77,701.8
	b)	Bank Balance other than (a) above	4,206.38	2,654.7
	c)	Derivative financial instruments	6.16	
	d)	Receivables	5,25	
	/	(I) Trade Receivables	109.82	98.9
		(II) Other Receivables	- 107/02	-
	e)	Loans	785,478.86	705,543.8
	f)	Investments	11,618.87	5,457.1
	g)	Other Financial assets	4,009.74	3,453.0
	6/	,	2,005.1.1	5,250
	2	Non-financial Assets		
	a)	Current tax assets (Net)	316.61	474.5
	b)	Deferred tax Assets (Net)	756.76	640.9
	c)	Investment Property	84.20	82.0
	d)	Property, Plant and Equipment	3,384.45	3,272.3
	e)	Right to use Assets	127.63	142.2
	f)	Capital work-in-progress	832.58	674.2
	g)	Goodwill	299.96	299.9
	h)	Other Intangible assets	56.98	58.8
	i)	Intangible assets under development	0.78	0.4
	i)	Other non-financial assets	1,217.97	934.0
		Total Assets	880,845.16	801,489.2
	LIABII 1 a)	Financial Liabilities Derivative financial instruments	15.57	1,921.7
	b)	Payables	1	
		(I) Trade Payables         (i) total outstanding dues of micro enterprises and small enterprises	0.14	7.2
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,216.44	1,334.0
		(II) Other Payables (i) total outstanding dues of micro enterprises and small enterprises	-	
		(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	730.07	817.2
	c)	Debt Securities	145,045.27	146,045.7
	d)	Borrowings (other than Debt Securities)	471,614.47	405,974.5
	e)	Deposits Deposits	3,484.46	3,314.7
	f)	Subordinated Liabilities VALLIVAY	3,541.81	2,546.5
	g)	Lease Liabilities	140.57	155.5
	h)	Other financial liabilities  Other financial liabilities  Other financial liabilities	15,182.59	12,576.3
		Non-financial Liabilities		
	2		1,540.75	811.9
	2 a)		1,010.70	011.7
	a)	Current tax liabilities (Net)		3 618 9
	a) b)	Current tax liabilities (Net) Provisions	3,642.06	
	a)	Current tax liabilities (Net)	3,642.06	152.8
	a) b) c)	Current tax liabilities (Net) Provisions Deferred tax liabilities (Net)	3,642.06 133.83	152.8
	a) b) c) d)	Current tax liabilities (Net) Provisions Deferred tax liabilities (Net) Other non-financial liabilities  EQUITY	3,642.06 133.83 532.62	152.8 683.5 4,014.4
	a) b) c) d)	Current tax liabilities (Net) Provisions Deferred tax liabilities (Net) Other non-financial liabilities  EQUITY Equity share capital For MUTHOOT F	3,642.06 133.83 532.62	3,618.9 152.8 683.5 4,014.4 212,643.0
	a) b) c) d) 3 a)	Current tax liabilities (Net) Provisions Deferred tax liabilities (Net) Other non-financial liabilities  EQUITY Equity share capital Other equity	3,642.06 133.83 532.62 NANCE HITTED 4,014.58 224.810.50	152.8 683.5 4,014.4 212,643.0
	a) b) c) d) 3 a)	Current tax liabilities (Net) Provisions Deferred tax liabilities (Net) Other non-financial liabilities  EQUITY Equity share capital Other equity Equity attributable to the owners of the parent Non-controlling interest	3,642.06 133.83 532.62 NANCE LHATTED 4,014.58 224.810.50	152.8 683.5 4,014.4 212,643.0

Registered and Corporate Office: 2nd Floor, Muthoot Chambers, Opposite Saritha Theatre Complex, Banerji Road, Kochi-682018, India CIN: L65910KL1997PLC011300 Ph No: 0484 2396478, Fax No: 0484 2396506 Website: www.muthootfinance.com

Email: mails@muthootgroup.com

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

Particulars					Quarter ended				(Rs. in Millions
Chancellines    Chancellines				Santambar 20 2022		C-1-1-20 2022	C-State Control of the Control of th		Year Ended March 31,
O			Fariculars					100	2023
0			Revenue from operations	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Discriment incomes   10   Discriment in a first value changes   9-35   312-44   425   30279   9-25   5127   500		(i)	1 (a) 1 (b) 1 (c) 2 (c) 1 (c) 2 (c)	35.053.40	33 783 92	27 578 88	60 927 22	E4 970 40	115 555 0
00   00   12   12   13   14   15   15   15   15   15   15   15			Dividend income	-		27,376.66		54,879.40	115,555.3 9.4
Operation of development of financial instruments under   1976		(iii)		96.35	212.44	44.25		92.95	524.1
6   6   Series charges		(iv)		376.49	347.50	281 40	723 99	Contraction of	1,403.1
CV  Service charges		(v)		SWATEROOM		02.000		1 1	
Total Revenue from operations								10899990	113.2 1,371.3
Other Incomes   2569   35094   17006   CSL63   3238		1000			010.12	514.00	023.70	366.13	1,3/1.3
Total Income (if + II)	(I)		Total Revenue from operations	36,061.36	34,717.06	28,248.51	70,778.42	56,131.87	118,976.63
Expenses	(II)		Other Income	258.09	369.94	170.08	628.03	329.88	773.42
0   0	(111)		Total Income (I + II)	36,319.45	35,087.00	28,418.59	71,406.45	56,461.75	119,750.05
O   Panamarco costs   13,350,06   12,599,48   10,255,03   22,797,95   22,74,12   10,00   10,00   12,			European	1					
Columbrication of the part o		(i)	50.200 control of	13 350 06	12 350 48	10 205 03	25 700 E4	20.714.02	40.004.77
000   Net Loss on democraphics of financial instruments under amounts of the control of the co					A 2000				42,091.78 2,420.07
Immortated cost category				011.15	-	11000000	2,077.57		2,420.07
(iv) Operation, anotherization and impairment (1) (iv) Other expenses (IV) Other expenses (IV) (iv) Other expenses (IV) (iv) Other expenses (IV) (iv) Other expenses (IV) (		/:\		2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2	0.0000000000000000000000000000000000000	No. 400	10000000000	2.800=20	
(V) Other expresses (IV)	1.0		20 mm - 20 20 mm - 1 20 mm			.,		96995	14,882.68
Total Expenses (IV)   21,647.25   21,167.35   21,167.35   22,167.66   12,067.71   26,769.76   23,187.10   14,072			17						781.61
Profit before tax (II-IV)	18	(*1)	one expenses	3,018.36	2,008.79	2,121./5	5,627.17	4,998.13	10,346.11
Profit fefore tas (II-IV)   14,702.10   14,802.66   12,007.71   28,709.76   23,187.19	(IV)		Total Expenses (IV)	21,617.35	21,019,34	16,350,88	42.636.69	33.274.56	70,522.25
Tax Expenses:	(V)		Profit before tax (III- IV)	14,702.10	The second second	The second secon			49,227.80
(VII) (VII) (VIII) (VII	(VI)		Tax Expense:						
(N) Taxes relating to prior years  11.73  11.73  (S) Profit for the period (V-VI)  10.952.86  (D) Here Comprehensive Income  (I) Heres that will not be reclassified to profit or loss:  - Fair value changes on equity instruments through other comprehensive income at value of format and income at value of f			(1) Current tax	3,839.88	3,771.29	3,143.27	7,611.17	6,140.20	12,341.19
(VII) (VII) (VIII) (VII			(2) Deferred tax	(102.37)	(150.83)	(91.78)	(253.20)		294.47
Other Comprehensive Income   Other   Other Comprehensive Income   Other   Other Comprehensive Income   Other   Ot			(3) Taxes relating to prior years	11.73	5		11.73	2000000	(105.52
Other Comprehensive Income   Other Comprehensive Income   Other Comprehensive Income   A   Other Comprehensive Income   Other Comprehensive Inco	(N/TI)		Partition of a state of the sta						38
(b) Heres that will fore be reclassified to profit or loss:  - Remeasurements of defined benefit plans  - Pair value changes on equity instruments through other comprehensive income  - Changes in value of forward element of forward contract (ii) income tax relating to items that will not be reclassified to grofit or foss  Subtotal (A) 96.57 245.41 261.68 341.98 17.60  (ii) Items that will be reclassified to profit or loss:  - Cainty (loss) from translating financial statements of foreign operation  - Fair value gain (loss) on hedging instruments in cash flow hedges  (iii) Comprehensive income  - Fair value gain (loss) on hedging instruments in cash flow hedges  Other Comprehensive Income (A + B) (VIII)  Other Comprehensive Income (A + B) (VIII)  Total Comprehensive Income for the period (VIVIIII) (VA)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  (IX)  Other Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  (IX)  Subject (IX)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  (IX)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  (IX)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owners of the parent Non-controlling interest  (IX)  Engineering the subject of the period attributable to Owne	(11)		Profit for the period (V- VI)	10,952.86	10,447.20	9,016.22	21,400.06	17,265.83	36,697.66
(X) (i) Herns that will be reclassified to profit or loss: - Remeasurements of defined benefit plans - Pair value changes on equity instruments through other comprehensive income - Changes in value of forward element of forward contract (ii) Income tax relating to items that will not be reclassified to growth of ross  Subtotal (A) 96.57 245.41 261.68 341.98 17.60  B) (i) Herns that will be reclassified to profit or loss: - Cainty (loss) from translating financial statements of foreign operation - Fair value gainty (loss) on hedging instruments in cash flow hedges (in come tax relating to items that will be reclassified to profit or loss:  Subtotal (A) 96.57 245.41 261.68 341.98 17.60  B) (i) Herns that will be reclassified to profit or loss: - Cainty (loss) from translating financial statements of foreign operation - Fair value gainty (loss) on hedging instruments in cash flow hedges (in comprehensive income for loss)  Comprehensive income (A + B) (VIII)  Other Comprehensive Income (A + B) (VIII)  Total Comprehensive Income (A + B) (VIII)  Other Comprehensive Income for the period (VIII) (III)	NIII)		Other Comprehensive Income						
Remeasurements of defined benefit plans   - Remeasurements of convert comprehensive income   - Remeasurements (15, 25)		A)						1	
- Fair value changes on equity instruments through other come changes in value of forward element of forward contract (ii) frome tax relating to items that will not be reclassified to (32.48) (82.54) (83.02) (113.02) (5.93) (5.93) (113.02) (5.93		375		(28.52)	10.37	16.92	(18 15)	22.66	41.12
Comprehensive income  Changes in value of forward element of forward contract (ii) Income tax relating to items that will not be reclassified to profit or loss  Subtotal (A)  96.57  245.41  261.68  341.98  17.60  (i) Items that will be reclassified to profit or loss:  - Calin' (loss) from translating financial statements of foreign operation - Fair value gain' (loss) on debt instruments through other comprehensive income - Effective portion of gain' (loss) on hedging instruments - Effective gain' (loss) on hedging			[						(84.82)
(ii) Income tax relating to items that will not be reclassified to profit or loss  Subtotal (A) 96.57 245.41 261.68 341.98 17.60  (i) Items that will be reclassified to profit or loss:  - Gain/ (loss) from translating financial statements of foreign operation  - Fair value gain/ (loss) on debt instruments through other comprehensive Income (Income)  - Fair value gain/ (loss) on hedging instruments in the comprehensive Income (Income)  - Subtotal (B) (12.83) 41.24 126.28 28.41 71.23  Other Comprehensive Income (A + B) (VIII) 83.74 286.65 387.96 370.39 88.83  Total Comprehensive Income of the period (VINTULIVA) 11.036.60 10.733.85 9.404.18 21.770.45 17.354.66  Profit for the period attributable to Owners of the parent Non-controlling interest 96.10 271.20 386.46 367.30 17.10.90  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest 96.10 271.20 386.46 367.30 17.69  Total Comprehensive Income attributable to Owners of the parent Non-controlling interest 10.692.30 10.491.89 9.305.08 21.184.19 17.228.54 Non-controlling interest 10.692.30 34.30 10.491.89 9.305.08 21.184.19 17.228.54 Non-controlling interest 10.692.30 34.30 10.491.89 9.305.08 21.184.19 17.228.54 10.491.89 9.910 586.26 126.12 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.89 10.491.					5538940	100000000		(4.5.5.5)	(01.02)
B							20000000		396.46
(IX)    B)   (i) liems that will be reclassified to profit or loss: - Caint/ (loss) from translating financial statements of foreign operation Fair value gain/ (loss) on hedging instruments through other comprehensive income - Effective portion of gain/ (loss) on hedging instruments in cash flow hedges (iii) Income tax relating to items that will be reclassified to (5.89)    College				(32.48)	(82.54)	(88.02)	(115.02)	(5.93)	(89.89)
Cain   (loss) from translating financial statements of foreign operation   Fair value gain   (loss) on debt instruments through other comprehensive income   Fair value gain   (loss) on hedging instruments   (line)   138.30   12.31   213.70   (line)   (l			Subtotal (A)	96.57	245.41	261.68	341.98	17.60	262.87
Cain   (loss) from translating financial statements of foreign operation   Fair value gain   (loss) on debt instruments through other comprehensive income   Fair value gain   (loss) on hedging instruments   (line)   138.30   12.31   213.70   (line)   (l	- 1.								
Comparison of the period (VISTULIVA)   11,036,60   10,733,85   9,404,18   21,770,45   17,110,86		в)		(20.04)	192501	27.00			
Comprehensive income   Felfective portion of gain/ (loss) on hedging instruments   123.40   (11.09)   138.30   12.31   213.70   12.370		- 1		(30.34)	49.54	22.78	19.20	(88.69)	(17.54)
Fiffictive portion of gain/ (loss) on hedging instruments in cash flow hedges (ii) Income tax relating to items that will be reclassified to (5.89)   2.79 (34.80) (3.10) (53.78)		- 1		(*3			2		2
in cash flow hedges profit or loss  Subtotal (B) (12.83) 41.24 126.28 28.41 71.23  Other Comprehensive Income (A + B) (VIII) 83.74 286.65 387.96 370.39 88.83  Total Comprehensive Income for the period (VVY VIII) 11,036.60 10,733.85 9,404.18 21,770.45 17,354.66  Profit for the period attributable to Owners of the parent Non-controlling interest 0,26.50 15.45 15.45 15.90 15.45 15.497  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)	100			20.40					
Other Comprehensive Income for the period (VI) (VIII)  Sublotal (B)  Other Comprehensive Income (A + B) (VIII)  83.74  286.65  387.96  370.39  88.83  Total Comprehensive Income for the period (VI) (VIII) (VIIII)	-	10	in cash flow hedges	23.40	(11.09)	138.30	12.31	213.70	245.00
Other Comprehensive Income for the period (VICTULIVA)  Total Comprehensive Income for the period (VICTULIVA)  Profit for the period attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  X) Earnings per equity share (quarter/ half year figures are not annualised) FOR NAME of the parent Non-controlling interest  344.30 26.39 Diluted (Rs.)	Ĕ ).	Z)		(5.89)	- 1	1	1		
Other Comprehensive Income (A + B) (VIII)  83.74  286.65  387.96  370.39  88.83  Total Comprehensive Income for the period (VIII)  Profit for the period attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Owners of the parent Non-controlling interest  10,596.20  10,220.69  8,918.63  20,816.89  17,110.86  226.51  97.59  583.17  154.97  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  10,692.30  10,491.89  9,305.08  21,184.19  17,228.54 Non-controlling interest  344.30  241.96  For VIII OF FINANCE HELLED Rasic (Rs.)  Diluted (Rs.)	18 6	<b>\$</b> //	A CHARLEST COLOREST	40.00					(61.66)
Total Comprehensive Income for the period (VBY WLIVA)   11,036.60   10,733.85   9,404.18   21,770.45   17,354.66	VITZ	7	Subtotal (B)	(12.83)	41.24	126.28	28.41	71.23	165.80
Total Comprehensive Income for the period (VBY WLIVA)   11,036.60   10,733.85   9,404.18   21,770.45   17,354.66		ŀ	Other Comprehensive Income (A + B) (VIII)	83.74	286.65	387.96	370 39	99 92	428.67
Profit for the period attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  (12.36)  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10.692.30  Total Comprehensive Income for t		ı	The process of the control of the co	55,17	200.00	307.50	370.39	00.03	420.07
Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  344.30 241.96 99.10  SGEOR SE OR Highweller Geffatten Sugar Goods (Rs.) Diluted (Rs.)  26.39 26.39 26.39 26.39 26.39 26.39 26.39 27.20 27.20 386.46 367.30 117.69 3.09 (28.86)  10,491.89 9,305.08 21,184.19 17,228.54 126.12	IX)	Ī	Total Comprehensive Income for the period (VILLIVA)	11,036.60	10,733.85	9,404.18	21,770.45	17,354.66	37,126.33
Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  344.30 241.96 99.10  SGEOR SE OR Highweller Geffatten Sugar Goods (Rs.) Diluted (Rs.)  26.39 26.39 26.39 26.39 26.39 26.39 26.39 27.20 27.20 386.46 367.30 117.69 3.09 (28.86)  10,491.89 9,305.08 21,184.19 17,228.54 126.12			(A)						
Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  344.30  Earnings per equity share (quarter/ half year figures are not annualised) FOR NUTHOOT FINANCE HIGHER (GR.)  EGC Bess GROW High refuse GRAPH (Rs.)  EGC Bess Controlling interest  42,63 Diluted (Rs.)  26,39 Diluted (Rs.)			Profit for the period attributable to	0/2	- 1		l l		
Other Comprehensive Income attributable to Owners of the parent Non-controlling interest  Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 Non-controlling interest  344.30  Earnings per equity share (quarter/ half year figures are not annualised) FOR NUTHOOT FINANCE HIGHER (GR.)  EGC Bess GROW High refuse GRAPH (Rs.)  EGC Bess Controlling interest  42,63 Diluted (Rs.)  26,39 Diluted (Rs.)		-1	Owners of the parent	10,596.20	10,220.69	8,918.63	20,816.89	17,110.86	36,122.98
Owners of the parent 96.10 271.20 386.46 367.30 117.69 Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent 10.692.30 10.491.89 9.305.08 21,184.19 17,228.54 Non-controlling interest 344.30 241.96 99.10 586.26 126.12  X) Earnings per equity share (quarter/ half year figures are not annualised) FON UTHOOT FINANCE HOLDER (Face value of Rs. 10 each) Basic (Rs.) Diluted (Rs.)  Diluted (Rs.)  Owners of the parent 96.10 271.20 386.46 367.30 117.69  10.491.89 9.305.08 21,184.19 17,228.54  10.491.89 99.10 586.26 126.12  EGC Holse Policy		- 1	Non-controlling interest	356,66	226.51	97.59	583.17	154,97	574.68
Owners of the parent 96.10 271.20 386.46 367.30 117.69 Non-controlling interest (12.36) 15.45 1.50 3.09 (28.86)  Total Comprehensive Income for the period attributable to Owners of the parent 10.692.30 10.491.89 9.305.08 21,184.19 17,228.54 Non-controlling interest 344.30 241.96 99.10 586.26 126.12  X) Earnings per equity share (quarter/ half year figures are not annualised) FON UTHOOT FINANCE HOLDER (Face value of Rs. 10 each) Basic (Rs.) Diluted (Rs.)  Diluted (Rs.)  Owners of the parent 96.10 271.20 386.46 367.30 117.69  10.491.89 9.305.08 21,184.19 17,228.54  10.491.89 99.10 586.26 126.12  EGC Holse Policy		- 1.	Other Comprehensive Income attributable to					- 1	
Non-controlling interest   (12.36)   15.45   1.50   3.09   (28.86)		ľ		9610	271 20	204.44	949.00	117.0	100 =
Total Comprehensive Income for the period attributable to Owners of the parent Non-controlling interest  X)  Earnings per equity share (quarter/ half year figures are not annualised) FOR MUTHOUT FINANCE HOLLE (Face value of Rs. 10 each) Basic (Rs.) Diluted (Rs.)  Total Comprehensive Income for the period attributable to 10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 126.12  SGEORGE High Stratus GRAPHONDER  42.63 42.63 42.63		- 1			THE RESERVE OF THE PERSON OF T		100000000000000000000000000000000000000		439.54
Owners of the parent Non-controlling interest  10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 126,12  X)  Earnings per equity share (quarter/ half year figures are not annualised) FOL MUTHOOT FINANCE HAUTED (Face value of Rs. 10 each) Basic (Rs.) Diluted (Rs.)  26.39 Diluted (Rs.)  Owners of the parent 10,692.30 10,491.89 9,305.08 21,184.19 17,228.54 126,12  EGC Posse Fig Arenue Captionagar Captio			270 AND 482 BOTH 167 BOTH 177	(1200)		1.50	5.09	(20.00)	(10.87)
Non-controlling interest  344.30  241.96  99.10  586.26  126.12  Earnings per equity share (quarter/ half year figures are not annualised)  (Face value of Rs. 10 each)  Basic (Rs.)  Diluted (Rs.)  Non-controlling interest  344.30  241.96  99.10  586.26  126.12  EGC House  High Arenue  GRAFINANGE  42.63  26.39  26.39  26.39  26.39  26.39  26.39  27.00  28.20  29.20  51.85  42.63		ŀ	Total Comprehensive Income for the period attributable to					1	
Non-controlling interest  X) Earnings per equity share (quarter/ half year figures are not annualised) FOT MUTHOOT FINANCE HEUTED  (Face value of Rs. 10 each)  Basic (Rs.)  Diluted (Rs.)  Sec. 26  126.12  EGC House High Arenue GARTHANAGA  26.39  26.39  26.39  26.39  26.39  26.39  26.39  26.39  27  28  29  20  22  22  22  22  22  22  24  25  26  26  26  26  27  26  27  27  28  28  28  28  28  28  28  28		-		10,692.30	10,491.89	9,305.08	21,184.19	17,228.54	36,562.52
Earnings per equity share (quarter/ half year figures are not annualised)  FOR MUTHOOT FINANCE HAUTED  (Face value of Rs. 10 each)  Basic (Rs.)  Diluted (Rs.)  EGC House  Hig Arenue  CARTINANGE  42.63  26.39  26.39  26.39  26.39  26.39  26.39			Non-controlling interest	344.30					563.81
annualised) FOT MUTHOOT FINANCE HEATTED  (Face value of Rs. 10 each)  Basic (Rs.)  Diluted (Rs.)  A GAT Cocky 18 2020 5 22.22 51.85 42.63			Enumbers and south at the state of the state		GEORE	in the second			
(Face value of Rs. 10 each)  Basic (Rs.)  Diluted (Rs.)  (Face value of Rs. 10 each)  26.39  26.39  26.39  26.39  26.39  26.39  27  27  28  29  20  20  21  22  22  22  22  22  23  24  26  26  27  28  28  28  28  28  28  28  28  28	5)			MITED	(3)	14		1	l
Basic (Rs.)  Diluted (Rs.)  26.39  26.39  26.39  26.39  26.39  26.39  26.39  26.39  26.39  27  27  28  28  28  28  28  28  28  28		- 1		ILCD.	EGC Hers	8 /0/	1	- 1	
Diluted (Rs.) 26.39 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		- 1		26.39	* Hig avenu	gar   * 22.22	51.85	42.63	89.99
		- 1		/	E 0000 4882	020 /6/	A55-000 to		89.98
ee accompanying notes to financial results			Managing	Director	188	185			5000

	_	Rs. in Millions
Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Unaudited)
A. Cash flow from Operating activities		
Profit before tax	28,769.76	23,187.19
Adjustments to reconcile profit before tax to net cash flows:	1	anno lineratoresse
Depreciation, amortisation and impairment	413.73	354.30
Impairment on financial instruments	2,397.57	338.73
Finance cost	25,709.54	20,714.02
(Profit)/Loss on sale of Property, plant and equipment	(1.88)	(8.71)
Provision for Gratuity	81.74	72.15
Provision for Compensated absences	15.68	(15.44)
Provision for Employee benefit expense - Share based payments for employees	32	(2.84)
Interest income on investments	(1,613.51)	(1,272.81)
(Profit)/Loss on sale of mutual funds	(443.80)	(92.94)
Unrealised (Gain)/loss on investment	135.01	-
Operating Profit Before Working Capital Changes	55,463.84	43,273.65
Adjustments for:		
(Increase)/Decrease in Trade receivables	(10.87)	6.09
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(1,552.62)	800.97
(Increase)/Decrease in Loans	(81,353.23)	6,773.36
(Increase)/ Decrease in Coars (Increase)/ Decrease in Other financial assets	(505.13)	(316.86)
(Increase)/ Decrease in Other Infancial assets	(122.58)	N
	1,131.58	434.30
Increase/(Decrease) in Other financial liabilities	(152.46)	
Increase/(Decrease) in Other non-financial liabilities	(211.87)	190.52
Increase/(Decrease) in Trade payables	(920.09)	
Increase/(Decrease) in Provisions	(28,233.43)	
Cash generated from/ (used in) operations	(30,410.25)	
Finance cost paid	(6,735.41)	
Income tax paid  Net cash from / (used in) operating activities	(65,379.09)	
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(805.88)	(854.28)
Proceeds from sale of Property, plant and equipment	3.24	11.11
(Increase)/Decrease in Investment Property	(0.05)	7.89
(Increase)/Decrease in Investment in mutual funds (Net)	443.80	775.19
(Increase)/Decrease in Investments at amortised cost	(126.62)	(17,100.86
Investments in Security Reciepts	(5,779.26)	9.76
Interest received on investments	1,583.63	1,118.17
Net cash from/ (used in) investing activities	(4,681.14)	(16,033.02
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.49	4.55
Proceeds from issue of subsidiary shares to Non-controlling interest	(430.00)	
Increase / (Decrease) in Debt securities	(1,041.56)	
Increase / (Decrease) in Borrowings (other than Debt securities)	70,354.67	(25,612.97
Increase / (Decrease) in Deposits	82.61	298.22
Increase / (Decrease) in Subordinated liabilities	1,019.60	\$ <del></del> \$
Payment of lease liabilities and interest on lease liabilities	(44.47)	(42.20
Dividend paid	(8,843.47)	(8,032.55
Net cash from / (used in) financing activities	61,097.87	(43,681.41
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,962.36)	
Net foreign exchange difference	5.48	(45.13
Cash and cash equivalents at April 01, 2023/ April 01, 2022	78,311.36	100,602.47
Cash and cash equivalents at September 30, 2023/ September 30, 2022	69,354.48	64,746.30

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

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

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







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:

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



For MUTHOOT FINANCE LIMITED

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

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

> George Alexander Muthoot Managing Director DIN: 00016787

Kochi November 09, 2023







Elias George & Co. Chartered Accountants EGC House, H.I.G. Avenue,

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

2<sup>nd</sup> Floor, Manchu Complex
P.T. Usha Road, Kochi – 682 011,
Kerala, India

# INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors Muthoot Finance Limited Kochi

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

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

### Management's Responsibility

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





#### Auditors' Responsibility

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





# Babu A. Kallivayalil & Co. Chartered Accountants

## **Opinion**

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

#### Restriction on Use

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

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

Ranjit Mathews P Partner

Membership No: 205377

UDIN: 23205377BGQGNK8068

Kochi November 09, 2023 For Babu A. Kallivayalil & Co.,

P.T. USHA ROAD KOCHI 682 011

Chartered Accountants Firm Regn. No. 005374S

Babu Abraham Kallivayalil

Partner

Membership No: 026973

UDIN: 23026973BGUICP1854

Kochi

November 09, 2023

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

Charge of the Charles Charge   Charles Charge   Charge of the Charles Charge   Charles Charge   Charles Ch					1	Column N	Column O
	Pari- Passu Charge	Assets not Elimination (amount offered as in negative)	it (Total C to H)	Related to onl	Related to only those items covered by this certificate	this certificate	
Internal Equipment (1)	and by parl Other assets on which there is a debt for parl- Passu charge and a confinence of cardinate and a c	debt amount considere of more than once (due to exclusive plus pari passu charge) (3)	-	Market Value Carryfing floods charged on charge value for exclusive brais accordantable conditions for the control of the charge	ce training the central centra	Carrying value/book  verie for part passa  charge  assets  is not sacertainable  is not sacertainable  fror Eg Bank  Balance  DSRA  market value is not  applicable)	Total Value(=K+L+M+ N)
Book   Book   Value   Book   Value   Book   Value					Rela	Relating to Column F	
Intelligence   Color							
Name         Name         Name         11.80           Seaters         4.480         4.180           Seaters         4.480         4.180           Seaters under Development         4.180         4.180           Seaters	\$ 28	0.758.00	60 996 6		2021	v	15.05
o Assets         o Assets           Useds         Useds           Useds under Development         11.80           Useds under Development         11.80           Used under User Under User Under User User User User User User User Us	0.00	832.58	832.58		200		10.00
Useful         Useful         11.80           Standers         11.80         188,442.98           Avables         Vers         27.83         188,442.98           Standers         Vers         27.83         188,442.98           Standers         Vers         27.83         188,442.98           Standers         Vers         27.83         188,442.98           Standers         Vers         1,005.00         1,005.00           Standers         Vers         1,105.00         1,005.00           Standers         Vers         1,105.00         1,005.00           Standers         Vehicle loan         30.2         141,940.82         1           Standers         Vehicle loan         30.2         1,005.00         1           Standers         Vehicle loan         30.2         1,005.00         1           Standers         Vehicle loan         30.2         1         1           Standers         Loan fron directors, connectual paper         20.0         20.0         1           Standers         Loan fron directors, connectual liabilities, between the standers         1         30.2         2           Standers         Standers         20.0         20.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td></td<>						1	
Seets under Development   141,00		36.02	36.02				
State   Stat							,
100	003	23,497.56				,	
invables         ves         27.83           cash Equivalents         ves         0,1414.51           alents         ves         0,1414.51           alents         ves         1,006.00           ves         265.00           ves         1,006.00           ves         573,454.92         198,484.78           invalid this certificate         ves         573,454.92         198,484.78           shaling part-passu charge with         no         3,02         no         363,245.56           shaling part-passu charge with         not for fine four         3,02         no         363,245.56           shaling part-passu charge with         not for fine four         3,02         no         363,245.56           street         commercial paper         mod for fine four         mod for fine four         no         365,245.56           fines         commercial paper         mod for fine four         no         365,245.56         no           fines         commercial paper         no         365,245.56         no         no           fines         no         365,245.56         no         no         no         no           fines         no         no         no		(16.710,6)	700,161.37			510,736,30	510,736.30
1	27.83		27.83			27.83	27.83
ces other than Cash and alients         Per cash and alients         Vest cash and alients <td>61,414,51</td> <td></td> <td>61,414.51</td> <td></td> <td></td> <td>61,414.51</td> <td>61,414.51</td>	61,414,51		61,414.51			61,414.51	61,414.51
1,006,00   1,006,00	265.00	2,025.21	2,290.21			265.00	265.00
141,940 R	1,006.00	2,002.51	3,008.51			1,006.00	1,006.00
Ites to which this certificate   141340.82   141340.		31,151.88 (9,017.91)	794,077.36		15.05	57	573,464.69
stearing part-passu charge with staining part-passu charge staining passu charge staining							
schaing part-passu charge with shall be strain grafter         no do be fitted         3.02         3.02         3.02         3.02         3.02         3.02         3.03	141,940.82	(114.57)	(1) 141,826.25				
Second color   Second color	363,245.56	(150.04)	363,095.52				
Voluice Ioan							
Vehicle Ioan   Achicle Ioan   Achi		740.93 (3.08)	3) 737.85				
Commercial paper   Commercial			3.02				
Loan from directors,							
Defect   D		55,944.75	55,944.75				
Other financial/non   Other financial/non   Other financial highlities   Derivative FI   3.02   \$405,186,38   1		1,759.82	1,759.82				
Other financial host   Institute   Insti		3,510,87	3 510 87				
3.02 S05,186.38 10 1 1		5,394.02	5,394.02				
Sover on Book 1	505,186.38	67,350,39 (267.69)	9) 572,272.10				1
							Ou.
					5		, ¥
Exclusive Security Part-Passu Security 1 Cover Ratio Cover Ratio							?

(1) Market value of freehold hand and building is based on valuation certificate dated 26.08.2021 & 19.08.2021

(2) Asset considered for professus charge is calculated based on asset cover requirements as prespective asset rate on leans under find AS.

Elimination from does securities, obstead does it on account of adjustment for Effective interest rate on such does under find AS.

(4) Cover on Book value is calculated only on doet for which this certificate is being issued as per respective offer document.



