

Independent Auditors' Report on the Audited Standalone Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

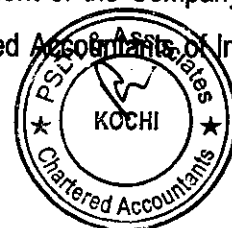
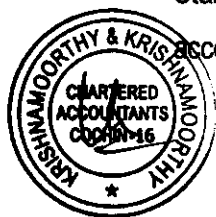
To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying statement of Standalone Financial Results of Muthoot Finance Limited (the "Company") for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

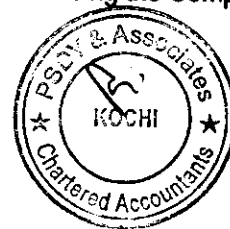
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Standalone Financial Statements and approved by the Board of Directors. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

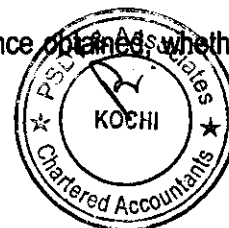


Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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

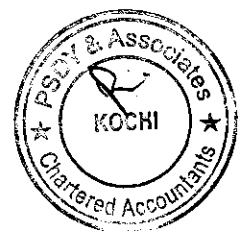
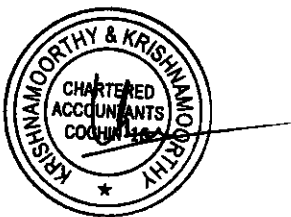


material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The statement includes the financial results of the Company for the corresponding quarter and year ended March 31, 2024, which were audited by the predecessor auditor whose report dated May 30, 2024, expressed an unmodified opinion on those results.



**KRISHNAMOORTHY & KRISHNAMOORTHY
CHARTERED ACCOUNTANTS**

XXXIX/3217
PALIAM ROAD
KOCHI – 682 016



**P S D Y & ASSOCIATES
CHARTERED ACCOUNTANTS**

38/516, 1st FLOOR, TRIPTI LANE,
NEAR MANORAMA JUNCTION
KOCHI – 682 016

11. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Krishnamoorthy & Krishnamoorthy

Chartered Accountants

Firm Registration No.001488S

R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMIN3200

Place: Kochi

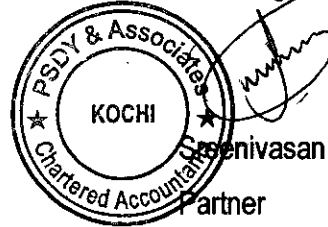
Date: 14.05.2025



For P S D Y & Associates

Chartered Accountants

Firm Registration No. 010625S



Srinivasan P R

Partner

Membership No: 213413

UDIN: 25213413BMOWZF8391

Place: Kochi

Date: 14.05.2025

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 Audited Standalone Financial Results for the quarter and year ended March 31, 2025

Rs. in Millions

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	47,835.67	43,689.61	33,575.19	168,770.14	124,475.66
(ii) Dividend income	7.11	-	8.17	47.41	70.74
(iii) Net gain on fair value changes	371.01	250.70	233.00	1,002.13	820.87
(iv) Sale of services	16.47	16.20	22.84	72.17	88.87
(v) Service charges	313.77	278.07	249.96	1,099.08	893.94
(I) Total Revenue from operations	48,544.03	44,234.58	34,089.16	170,990.93	126,350.08
(II) Other Income	340.67	77.01	94.85	568.60	590.36
(III) Total Income (I + II)	48,884.70	44,311.59	34,184.01	171,559.53	126,940.44
Expenses					
(i) Finance costs	18,796.60	16,475.85	12,227.56	64,288.39	46,547.62
(ii) Impairment on financial instruments	1,274.08	2,087.50	859.59	7,667.48	1,977.71
(iii) Employee benefits expenses	5,147.05	4,147.27	4,095.68	16,965.79	13,869.16
(iv) Depreciation, amortization and impairment	226.92	199.21	194.47	768.55	656.25
(v) Other expenses	3,235.95	2,896.47	2,571.06	11,163.32	9,401.87
(IV) Total Expenses (IV)	28,680.60	25,806.30	19,948.36	100,853.53	72,452.61
(V) Profit before tax (III- IV)	20,204.10	18,505.29	14,235.65	70,706.00	54,487.83
(VI) Tax Expense:					
(1) Current tax	5,166.18	4,901.77	3,738.37	18,807.30	14,109.62
(2) Deferred tax	(4.16)	36.77	(65.64)	19.49	(118.44)
(3) Taxes relating to prior years	(36.28)	(64.15)		(128.31)	-
(VII) Profit for the period (V-VI)	15,078.36	13,630.90	10,562.92	52,007.52	40,496.65
(VIII) Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Remeasurements of defined benefit plans	(10.24)	(9.25)	69.36	(37.99)	65.88
- Fair value changes on equity instruments through Other Comprehensive Income	(237.24)	(97.73)	(65.89)	(419.81)	375.94
-Changes in value of forward element of forward contract	(345.37)	(790.37)	3.19	(527.79)	471.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.21	225.84	(1.68)	248.05	(229.95)
Subtotal (A)	(443.64)	(671.51)	4.98	(737.54)	683.69
B)					
(i) Items that will be reclassified to profit or loss:					
- Effective portion of gain/(loss) on hedging instruments in cash flow hedges	(361.28)	285.68	(70.87)	(217.36)	(87.59)
(ii) Income tax relating to items that will be reclassified to profit or loss	90.93	(71.90)	17.83	54.71	22.04
Subtotal (B)	(270.35)	213.78	(53.04)	(162.65)	(65.55)
Other Comprehensive Income (A+B) (VIII)	(713.99)	(457.73)	(48.06)	(900.19)	618.14
(IX) Total comprehensive income for the period (VII+VIII)	14,364.37	13,173.17	10,514.86	51,107.33	41,114.79
(X) Earnings per equity share (quarterly figures are not annualised)					
(Face value of ₹10 each)					
Basic (₹)	37.56	33.96	26.32	129.54	100.88
Diluted (₹)	37.56	33.95	26.31	129.54	100.87

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

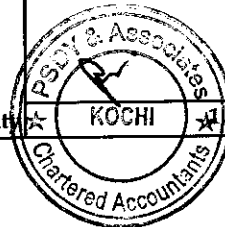
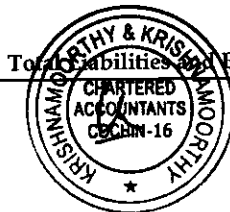
Audited Standalone Statement of Assets and Liabilities (Balance Sheet) as at March 31, 2025

Rs. in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I ASSETS		
1 Financial Assets		
a) Cash and cash equivalents	71,704.52	50,365.46
b) Bank balance other than (a) above	207.96	93.14
c) Derivative financial instruments	-	-
c) Receivables		
(I) Trade receivables	9.29	10.34
(II) Other receivables	-	-
d) Loans	1,086,809.72	770,014.49
e) Investments	44,990.82	22,683.27
f) Other financial assets	2,690.75	1,858.14
2 Non-financial Assets		
a) Deferred tax assets (net)	602.36	328.65
b) Property, Plant and Equipment	4,763.09	3,461.16
c) Right of Use Assets	3.29	-
d) Capital work-in-progress	125.37	883.16
e) Other Intangible assets	32.98	39.65
f) Other non-financial assets	548.33	546.75
Total Assets	1,212,488.48	850,284.21
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	938.53	138.86
b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,152.89	1,001.73
(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	1,278.56	1,037.39
c) Debt securities	235,413.03	163,714.70
d) Borrowings (other than debt securities)	662,597.83	423,613.13
e) Subordinated liabilities	187.12	502.95
f) Lease Liability	3.35	-
g) Other Financial liabilities	18,914.67	12,563.37
2 Non-financial Liabilities		
a) Current tax liabilities (net)	2,520.34	538.56
b) Provisions	3,896.84	3,475.57
c) Other non-financial liabilities	1,210.08	795.06
EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	280,360.60	238,888.27
Total Liabilities and Equity	1,212,488.48	850,284.21

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

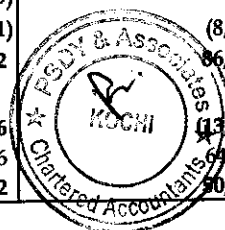
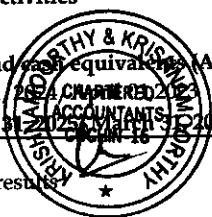
Audited Standalone Cash flow Statement for the year ended March 31, 2025

Rs. in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit before tax	70,706.00	54,487.83
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	768.55	656.25
Impairment on financial instruments	7,667.48	1,977.71
Finance cost	64,288.39	46,547.62
(Profit)/Loss on sale of mutual funds	(593.13)	(926.87)
(Profit)/Loss on sale of Property, plant and equipment	(6.11)	(7.72)
Provision for Gratuity	291.88	116.81
Provision for Compensated absences	124.03	(21.14)
Interest income on investments	(3,431.51)	(2,553.54)
Dividend income	(47.41)	(70.74)
(Gain)/Loss on investment	(409.00)	106.00
Operating Profit Before Working Capital Changes	139,359.17	100,312.21
Adjustments for:		
(Increase)/Decrease in Trade receivables	1.05	5.72
(Increase)/Decrease in Bank balances other than cash and cash equivalents	(115.79)	230.43
(Increase)/Decrease in Loans	(324,444.36)	(129,323.14)
(Increase)/Decrease in Other financial assets	(842.70)	(519.24)
(Increase)/Decrease in Other non-financial assets	(92.73)	130.07
Increase/(Decrease) in Other financial liabilities	456.67	188.54
Increase/(Decrease) in Other non financial liabilities	415.02	182.13
Increase/(Decrease) in Trade payables	151.16	206.81
Increase/(Decrease) in Other payables	241.17	33.29
Increase/(Decrease) in Provisions	(50.99)	(90.04)
Cash generated from/ (used in) operations	(184,922.33)	(28,643.22)
Finance cost paid	(56,935.56)	(49,999.28)
Income tax paid	(16,687.65)	(14,377.01)
Net cash from / (used in) operating activities	(258,545.54)	(93,019.51)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets (Including Capital work in progress)	(1,220.94)	(1,709.78)
Proceeds from sale of Property, plant and equipment	12.76	15.45
(Increase)/Decrease in Investment in mutual funds (Net)	(17,456.80)	926.87
(Increase)/Decrease in Investments at amortised cost	(0.01)	20.02
Investments in unquoted equity shares	-	-
Investment in Equity shares of subsidiary	(5,621.10)	(7,529.99)
(Increase)/Decrease in investment in Security Receipts (Net)	1,389.24	(1,395.20)
Investment in Alternative Investment Fund	(34.84)	-
Investments in quoted equity shares	-	(338.34)
Interest received on investments	3,439.86	2,549.63
Dividend income	47.41	70.74
Net cash from / (used in) investing activities	(19,444.42)	(7,390.60)
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Increase / (Decrease) in Debt securities	71,626.51	26,351.11
Increase / (Decrease) in Borrowings (other than Debt securities)	237,654.76	69,433.69
Increase / (Decrease) in Subordinated liabilities	(317.76)	(466.40)
Payment of lease liabilities and interest in lease liabilities	(0.49)	-
Dividend paid	(9,634.11)	(8,831.48)
Net cash from / (used in) financing activities	299,329.02	86,487.56
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,339.06	(13,922.55)
Cash and cash equivalents at April 01, 2024	50,365.46	64,288.01
Cash and cash equivalents at March 31, 2025	71,704.52	50,365.46

For MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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

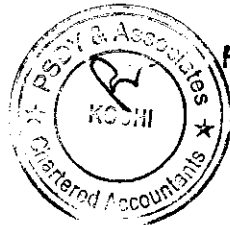
CIN: L65910KL1997PLC011300

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 May 13, 2025 and May 14, 2025. These financial results have been subjected to Audit by the Statutory Auditors' of the Company and an unqualified Audit Report has been issued.
2. The above financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, 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").
3. Provision on loan assets created in earlier accounting periods which is in excess of the amounts determined and adjusted against such assets as impairment loss on application of expected credit loss method as per Ind AS 109 ('Financial Instruments') as at March 31, 2025 has been retained in the books of account as a matter of prudence and carried under 'Provisions' in the Balance Sheet.
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 March 31, 2025, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'.
6. 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.2,35,516.46 million at principal value as at March 31, 2025.
7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A.



For MUTHOOT FINANCE LIMITED


Managing Director

9. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.

10. Previous year 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

Kochi
May 14, 2025


George Alexander Muthoot
Managing Director
DIN: 00016787



Disclosures required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025*

S. No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a	Debt-Equity Ratio (Note 2)	3.16	2.91	2.42	3.16	2.42
b	Debt service coverage ratio	NA	NA	NA	NA	NA
c	Interest service coverage ratio	NA	NA	NA	NA	NA
d	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
e	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
f	Debenture Redemption Reserve	NA	NA	NA	NA	NA
g	Net Worth (Rs. in Millions) (Note 3)	2,83,772.88	2,69,650.25	2,42,574.24	2,83,772.88	2,42,574.24
h	Outstanding Debt (Note 4)	8,98,197.98	7,86,124.49	5,87,830.78	8,98,197.98	5,87,830.78
i	Net Profit after tax (Rs. in Millions)	15,078.36	13,630.90	10,562.92	52,007.52	40,496.65
j	Earnings Per Share					
(i)	Basic (Rs.)	37.56	33.96	26.32	129.54	100.88
(ii)	Diluted (Rs.)	37.56	33.95	26.31	129.54	100.87
k	Current ratio	NA	NA	NA	NA	NA
l	Long term debt to working capital	NA	NA	NA	NA	NA
m	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
n	Current liability ratio	NA	NA	NA	NA	NA
o	Total debts to total assets (Note 5)	74.08%	72.58%	69.13%	74.08%	69.13%
p	Debtors turnover	NA	NA	NA	NA	NA
q	Inventory turnover	NA	NA	NA	NA	NA
r	Operating margin (%)	NA	NA	NA	NA	NA
s	Net profit margin (%) (Note 6)	30.84%	30.76%	30.90%	30.31%	31.90%
t	Sector specific equivalent ratios :					
(i)	Stage III loan assets to Gross loan assets (Note 7)	3.41%	4.22%	3.28%	3.41%	3.28%



For MUTHOOT FINANCE LIMITED

Managing Director

(ii)	Net Stage III loan assets to Gross loan assets (Note 8)	2.79%	3.51%	2.90%	2.79%	2.90%
(iii)	Capital Adequacy Ratio (Note 9)	23.71%	25.11%	30.37%	23.71%	30.37%
(iv)	Provision Coverage Ratio (Note 10)	17.94%	16.97%	11.57%	17.94%	11.57%

* 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

[Signature]
Managing Director

Independent Auditors' Report on the Audited Consolidated Financial Results of Muthoot Finance Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Muthoot Finance Limited

Opinion

1. We have jointly audited the accompanying Statement of Consolidated Financial Results of Muthoot Finance Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial results of 6 subsidiaries and unaudited financial statements/financial results of 1 subsidiary, the Statement:
 - i. Includes the annual financial results of the following entities
 - Holding Company*
 - i. Muthoot Finance Limited
 - Subsidiaries*
 - 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
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard;
and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Financial Results

4. The Statement has been prepared on the basis of the audited Consolidated Financial Statements and approved by the Holding Company's Board of Directors. The Management and the Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

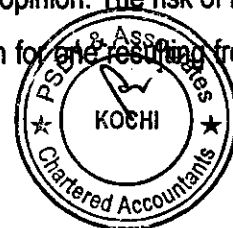
5. In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis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

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other

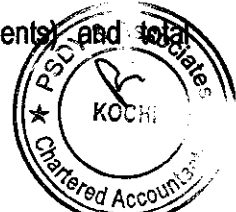


auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

8. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

11. The Statement includes the audited financial results of six subsidiaries, whose Financial Statements reflect total assets of Rs. 1,52,344.60 million (before consolidation adjustments) as at March 31, 2025, total revenue of Rs. 30,036.09 million (before consolidation adjustments), total net profit after tax of Rs. 1,418.07 million (before consolidation adjustments) and total comprehensive income of Rs. 1,413.97 million (before consolidation adjustments) for the year ended as on March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditor's report on financial statement of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and procedures performed by us are as stated in paragraph above.
12. The Statement includes the unaudited financial results of 1 subsidiary, whose Financial Statements reflect total asset of Rs. 10,736.32 million (before consolidation adjustments) as at March 31, 2025, total revenue of Rs. 1,716.20 million (before consolidation adjustments), total net profit after tax of Rs. 125.21 million (before consolidation adjustments) and total



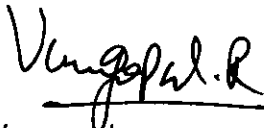
comprehensive income of Rs. 127.26 million (before consolidation adjustments) for the year ended as on March 31, 2025, as considered in the Statement. These unaudited financial results have been furnished to us by the Management and Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

13. The statement includes the financial results of the Group for the corresponding quarter and year ended March 31, 2024, which were audited by the predecessor auditor whose report dated May 30, 2024, expressed an unmodified opinion on those results.
14. The statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

For Krishnamoorthy & Krishnamoorthy
Chartered Accountants

Firm Registration No.001488S



R. Venugopal

Partner

Membership No: 202632

UDIN: 25202632BMIMIO7137

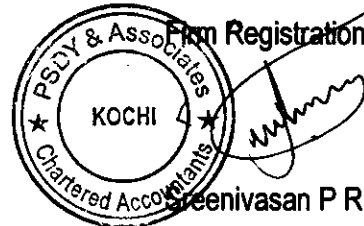
Place: Kochi

Date: 14.05.2025



For P S D Y & Associates
Chartered Accountants

Firm Registration No. 010625S



Greenivasan P R

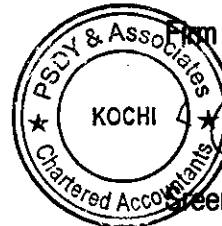
Partner

Membership No: 213413

UDIN: 25213413BMOWZG1466

Place: Kochi

Date: 14.05.2025



MUTHOOT FINANCE LIMITED

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

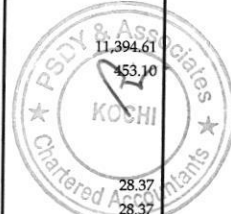
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Millions)

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations					
(i) Interest income	54,657.93	50,673.18	39,787.99	196,628.84	145,457.01
(ii) Dividend income	7.11	-	8.17	20.21	48.10
(iii) Net gain on fair value changes	434.47	315.71	233.30	1,281.86	640.06
(iv) Net gain on derecognition of financial instruments under amortised cost category	199.62	300.70	523.82	1,103.73	1,723.34
(v) Sale of services	16.47	16.21	22.84	72.17	88.87
(vi) Service charges	901.89	591.54	1,061.85	3,034.84	2,659.19
Total Revenue from operations	56,217.49	51,897.34	41,637.97	202,141.65	150,616.57
Other Income	311.87	319.52	156.18	1,103.21	1,010.85
Total Income (I + II)	56,529.36	52,216.86	41,794.15	203,244.86	151,627.42
Expenses					
(i) Finance costs	21,112.18	18,995.52	14,466.42	74,123.02	54,300.78
(ii) Impairment on financial instruments	4,135.29	4,268.56	2,082.31	16,349.51	5,538.21
(iii) Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(iv) Employee benefits expenses	6,971.00	5,800.40	5,423.82	23,249.87	18,282.06
(v) Depreciation, amortization and impairment	347.12	305.78	266.08	1,159.87	921.06
(vi) Other expenses	4,641.73	3,983.37	3,703.76	15,702.53	12,620.27
Total Expenses (IV)	37,207.32	33,353.63	25,942.39	130,584.80	91,662.38
Profit before tax (III- IV)	19,322.04	18,863.23	15,851.76	72,660.06	59,965.04
Tax Expense:					
(1) Current tax	5,298.11	4,766.98	4,169.42	19,938.34	15,807.24
(2) Deferred tax	(365.51)	244.86	(139.97)	(673.60)	(512.30)
(3) Taxes relating to prior years	(49.87)	(64.06)	(0.41)	(128.29)	(5.84)
Profit for the period (V- VI)	14,439.31	13,915.45	11,822.72	53,523.61	44,675.94
Other Comprehensive Income					
A) (i) Items that will not be reclassified to profit or loss:					
- Surplus reserve from property plant and equipment	1.98	-	11.33	1.98	11.33
- Remeasurements of defined benefit plans	(14.02)	(10.56)	73.86	(44.13)	50.59
- Deferred tax charge on revaluation surplus	(1.10)	-	-	(1.10)	-
- Fair value changes on equity instruments through other comprehensive income	(237.30)	(97.73)	(65.89)	(419.87)	375.94
- Deferred tax reversal / (charge) on actuarial gain /	0.20	-	-	0.20	-
-Changes in value of forward element of forward contract	(345.36)	(790.37)	3.18	(527.79)	480.71
(ii) Income tax relating to items that will not be reclassified to profit or loss	149.99	226.17	(6.36)	249.43	(231.89)
Subtotal (A)	(445.61)	(672.49)	16.12	(741.28)	686.68
B) (i) Items that will be reclassified to profit or loss:					
- Gain/ (loss) from translating financial statements of foreign operation	(14.52)	38.86	61.90	41.68	82.82
-Fair value gain/ (loss) on debt instruments through other comprehensive income	-	-	-	-	-
-Effective portion of gain/ (loss) on hedging instruments in cash flow hedges	(361.28)	285.68	(70.86)	(217.36)	(87.36)
(ii) Income tax relating to items that will be reclassified to profit or loss	90.93	(71.90)	17.83	54.71	21.99
Subtotal (B)	(284.87)	252.64	8.87	(120.97)	17.45
Other Comprehensive Income (A + B) (VIII)	(730.48)	(419.85)	24.99	(862.25)	704.13
Total Comprehensive Income for the period (VII+VIII)	13,708.83	13,495.60	11,847.71	52,661.36	45,380.07
Profit for the period attributable to					
Owners of the parent	14,776.81	13,891.82	11,390.73	53,329.00	43,242.88
Non-controlling interest	(337.50)	23.63	431.99	194.61	1,433.06
Other Comprehensive Income attributable to					
Owners of the parent	(728.09)	(430.37)	3.88	(873.89)	680.66
Non-controlling interest	(2.39)	10.52	21.13	11.64	23.47
Total Comprehensive Income for the period attributable to					
Owners of the parent	14,048.72	13,461.45	11,394.61	52,455.11	43,923.55
Non-controlling interest	(339.89)	34.15	453.10	206.25	1,456.52
Earnings per equity share (quarterly month figures are not annualised)					
(Face value of Rs. 10 each)					
Basic (Rs.)	36.81	35.36	28.37	132.84	107.72
Diluted (Rs.)	36.81	35.36	28.37	132.83	107.71

FOR MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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

CIN : L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (BALANCE SHEET) AS AT MARCH 31, 2025

(Rs. in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	81,671.03	60,373.45
b) Bank Balance other than (a) above	1,789.15	2,346.57
c) Derivative financial instruments	-	-
d) Receivables		
(I) Trade Receivables	118.57	178.36
(II) Other Receivables	-	-
e) Loans	1,205,778.78	881,871.71
f) Investments	24,007.20	7,124.86
g) Other Financial assets	4,525.79	4,269.94
2 Non-financial Assets		
a) Current tax assets (Net)	229.39	667.97
b) Deferred tax Assets (Net)	2,013.26	975.78
c) Investment Property	124.05	91.07
d) Property, Plant and Equipment	6,208.25	4,255.24
e) Right of use Assets	132.25	111.11
f) Capital work-in-progress	125.37	883.16
g) Goodwill	299.96	299.96
h) Other Intangible assets	54.17	58.35
i) Intangible assets under development	2.97	3.65
j) Other non-financial assets	1,515.72	1,131.33
Total Assets	1,328,595.91	964,642.51
II LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Derivative financial instruments	938.53	138.86
b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.96	3.91
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,368.30	1,435.49
(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	1,616.92	1,412.10
c) Debt Securities	239,861.75	174,762.20
d) Borrowings (other than Debt Securities)	745,042.54	499,034.20
e) Deposits	5,783.22	4,018.26
f) Subordinated Liabilities	3,000.03	3,309.73
g) Lease Liabilities	141.10	125.91
h) Other financial liabilities	22,152.06	17,460.61
2 Non-financial Liabilities		
a) Current tax liabilities (Net)	2,592.35	551.68
b) Provisions	4,241.38	3,545.05
c) Deferred tax liabilities (Net)	249.21	167.62
d) Other non-financial liabilities	1,673.78	1,136.49
3 EQUITY		
a) Equity share capital	4,014.64	4,014.62
b) Other equity	289,651.63	247,057.45
Equity attributable to the owners of the parent	293,666.27	251,072.07
c) Non-controlling interest	6,265.51	6,468.33
Total Liabilities and Equity	1,328,595.91	964,642.51

For MUTHOOT FINANCE LIMITED

Managing Director



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
A. Cash flow from Operating activities		
Profit before tax	72,660.06	59,965.02
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	1,159.87	921.06
Impairment on financial instruments	16,349.51	5,538.21
Finance cost	74,123.02	54,300.78
(Profit)/Loss on sale of Property, plant and equipment	(4.68)	(6.39)
Provision for Gratuity	324.98	161.02
Provision for Compensated absences	136.48	(13.55)
Interest income on investments	(4,143.93)	(3,369.08)
Dividend income	(20.21)	(48.10)
(Profit)/Loss on sale of mutual funds	(765.53)	(1,022.58)
Unrealised (Gain)/Loss on investment	(516.33)	388.78
Operating Profit Before Working Capital Changes	159,303.23	116,815.17
Adjustments for:		
(Increase)/Decrease in Trade receivables	59.79	(79.41)
(Increase)/Decrease in Bank balances other than cash and cash equivalents	556.46	307.81
(Increase)/Decrease in Loans	(333,893.44)	(179,256.51)
(Increase)/Decrease in Other financial assets	(490.30)	(681.02)
(Increase)/Decrease in Other non-financial assets	(379.58)	(136.05)
Increase/(Decrease) in Other financial liabilities	666.02	378.94
Increase/(Decrease) in Other non-financial liabilities	526.80	355.76
Increase/(Decrease) in Trade payables	(8.96)	510.48
Increase/(Decrease) in Other payables	336.14	161.06
Increase/(Decrease) in Provisions	(6,138.21)	(1,995.56)
Cash generated from/ (used in) operations	(179,462.04)	(63,619.33)
Finance cost paid	(67,050.28)	(57,593.09)
Income tax paid	(17,251.26)	(16,327.78)
Net cash from/ (used in) operating activities	(263,763.58)	(137,540.20)
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(2,170.00)	(2,224.24)
Proceeds from sale of Property, plant and equipment	14.28	19.08
(Increase)/Decrease in Investment Property	(29.58)	(0.38)
(Increase)/Decrease in Investment in mutual funds (Net)	(17,384.41)	1,022.59
Investments in quoted equity shares	-	(338.35)
(Increase)/Decrease in Investments at amortised cost	645.93	(374.06)
(Increase)/Decrease in Investments in Security Receipts (Net)	-	(1,144.77)
Proceeds from Security Receipts	903.73	-
Investments in AIF	(34.84)	-
Interest received on investments	4,271.96	3,445.63
Dividend income	20.21	48.10
Net cash from/ (used in) investing activities	(13,762.72)	453.60
C. Cash flow from Financing activities		
Proceeds from issue of equity share capital	0.11	0.64
Payments for acquisition of non controlling interest	(621.10)	(530.00)
Proceeds from issue of subsidiary shares to Non-controlling interest	-	-
Increase / (Decrease) in Debt securities	64,984.65	28,746.09
Increase / (Decrease) in Borrowings (other than Debt securities)	243,003.83	99,173.53
Increase / (Decrease) in Deposits	1,595.56	335.71
Increase / (Decrease) in Subordinated liabilities	(317.76)	783.60
Payment of lease liabilities and interest on lease liabilities	(67.83)	(89.23)
Dividend paid	(9,648.05)	(8,844.39)
Net cash from/ (used in) financing activities	298,929.41	119,575.95
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,403.11	(17,510.65)
Net foreign exchange difference	16.18	23.13
Cash and cash equivalents at April 01, 2024/ April 01, 2023	60,823.84	78,311.36
Cash and cash equivalents at March 31, 2025 / March 31, 2024	82,243.13	60,823.84

Notes:

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

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents as per Consolidated Balance sheet	81,671.03	60,373.45
Add: Investment in reverse re-purchase against treasury bills and bonds (maturity less than 3 months)	586.68	463.58
Less: Bank Overdraft	(14.58)	(13.21)
Cash and cash equivalents as per Consolidated Cash flow Statement	82,243.13	60,823.84

See accompanying notes to financial results

FOR MUTHOOT FINANCE LIMITED

Managing Director



MUTHOOT FINANCE LIMITED

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

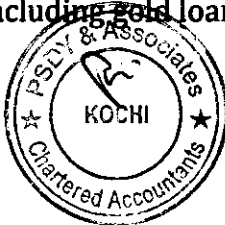
CIN: L65910KL1997PLC011300

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

Email: mails@muthootgroup.com

Notes:

1. The consolidated results of the Company include the financial results of subsidiaries namely Muthoot Homefin (India) Limited, Belstar Microfinance Limited (formerly known as Belstar Investment and Finance Private Limited), Muthoot Insurance Brokers Private Limited, Muthoot Asset Management Private Limited, Muthoot Trustee Private Limited and Muthoot Money Limited which has been audited by the auditors of the respective Companies and the unaudited financial results of Asia Asset Finance PLC, Srilanka.
2. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 13, 2025 and May 14, 2025.
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").
4. 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.
5. During the quarter ended March 31, 2025, the Company has not allotted any shares under the 'Muthoot ESOP 2013 Scheme'.
6. 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



For MUTHOOT FINANCE LIMITED

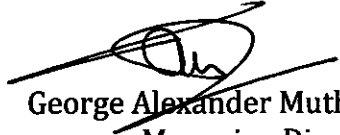
Managing Director

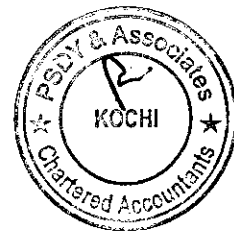
its Secured Listed Non - Convertible Debentures aggregating to Rs.2,35,516.46 million at principal value as at March 31, 2025.

7. The Company had declared an interim dividend of Rs. 26 per share for the year ended March 31, 2025 on April 21, 2025.
8. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
9. Previous year 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

Kochi
May 14, 2025


George Alexander Muthoot
Managing Director
DIN: 00016787



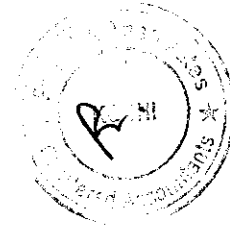
Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2025

The Board of Directors
Muthoot Finance Limited
Kochi

1. This Certificate is issued as per the request dated May 14, 2025 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 March 31, 2025. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2025 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022 in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at March 31, 2025.

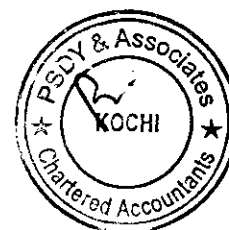
Management's Responsibility

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 law including those prescribed by the 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 March 31, 2025 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 have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at March 31, 2025. 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 unaudited standalone financial statements, books of account and other relevant records maintained by the Company as at March 31, 2025, besides the respective debenture trust deeds.
 - 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 March 31, 2025.
5. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
6. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial



Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.

Opinion

8. Based on our examination of the unaudited standalone financial statements, books of account and other records as at March 31, 2025, the debenture trust deeds 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 March 31, 2025 as stated in the accompanying statement (Annexure A) 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 March 31, 2025.

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 Krishnamurthy & Krishnamurthy
Chartered Accountants

Firm Registration No.001488S


R. Venugopal
Partner

Partner

Membership No: 202632

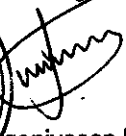
UDIN: 25202632BMIMIP1018

Place: Kochi

Date: 14.05.2025

For P S D Y & Associates
Chartered Accountants

Firm Registration No. 010625S


Sreenivasan P R
Partner

Partner

Membership No: 213413

UDIN: 25213413BMOWZH4320

Place: Kochi

Date: 14.05.2025

