

Ref: SEC/MFL/BSE/2019/3317

November 21, 2019

BSE Limited

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

Dear Sir/Madam,

Sub.: Submission of Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results

The Company had submitted quick results for the quarter and half year ended September 30, 2019 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 on November 13, 2019.

It was subsequently observed that in paragraph 1 of the Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company, the period covered by the said report was erroneously mentioned as 'for the quarter ended June 30, 2019' in place of 'for the quarter and half year ended September 30, 2019'


The Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company for the quarter and half year ended September 30, 2019 after correcting the above mentioned typo error is attached herewith.

All other matters in the original report issued by the Auditors on November 13, 2019, including in relation to the opinion expressed therein, remain unchanged.

Request you to kindly take on record the information.

Thanking You,

For **Muthoot Finance Limited**



Rajesh A
Company Secretary

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

The Board of Directors
Muthoot Finance Limited

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



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Asia Asset Finance PLC
 - ii. Muthoot Homefin (India) Limited
 - iii. Belstar Microfinance Private Limited (formerly known as Belstar Investment and Finance Private Limited),
 - iv. Muthoot Insurance Brokers Private Limited
 - v. Muthoot Asset Management Private Limited
 - vi. Muthoot Trustee Private Limited
 - vii. Muthoot Money Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements / financial information / financial results of 7 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 55,060.59 millions as at 30 September 2019 and total revenues of Rs 2,761.48 millions, total net profit after tax of Rs. 519.37 millions and total comprehensive income of Rs 507.72 millions for the quarter ended 30 September 2019 and total revenues of Rs 4,984.98 millions, total net profit after tax of Rs. 852.21 millions, total comprehensive income of Rs. 842.81 millions and total cash inflows of Rs 396.27 millions, for the half year ended 30 September 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial



Varma & Varma

Chartered Accountants

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

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

Place: Kochi

Date: 13.11.2019

For VARMA & VARMA
(FRN: 004532 S)



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

UDIN: 19021941AAAAI3453