Muthoot Finance Limited
Registered Office :
2nd floor, Muthoot Chambers,
Banerji Road, Kochi - 682 018
Kerala, India.
CIN : L65910KL1997PLC 011300

Phone : +91 484 2396478, 2394712
Fax : +91 484 2396506, 2397399
mails@muthootgroup.com
www.muthootgroup.com

Muthoot Group

Symbol: MUTHOOTFIN
Scrip Code: 533398

Ref: SEC/MFL/SE/2015/1738

22.01.2015

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

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

Dear Sir/Madam,

Re: **Unaudited Financial Results for the Quarter ended December 31, 2014**

The Board of Directors of the Company at their meeting held at the Registered Office of the Company today (January 22, 2015) has approved the unaudited financial statements for the quarter ended December 31, 2014.

We herewith enclose the financial results along with the Limited Review Report as required under Clause 41 of the Listing Agreement and request you to take on record and disseminate the same through the web site.

Thanking You,

For Muthoot Finance Limited

Maxin James
Company Secretary

MUTHOOT FINANCE LIMITED

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

Part I: Statement of Unaudited Financial Results for the Quarter & Nine months ended 31st December 2014

Rs. in Lakhs

Particulars	Quarter ended			Year to date		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income from Operations	1,05,223.54	1,04,680.96	1,18,555.05	3,17,522.09	3,75,010.70	4,89,341.19
Other Operating Income	1,537.46	1,147.71	1,037.48	3,823.25	2,525.21	3,447.01
Total Income from Operations	**1,06,761.00**	**1,05,828.67**	**1,19,592.53**	**3,21,345.34**	**3,77,535.91**	**4,92,788.20**
Expenses						
Employee Benefits Expenses	16,269.06	15,763.37	14,898.21	47,265.33	43,397.06	59,171.22
Rent	4,118.86	4,121.97	3,927.85	12,262.20	11,320.32	15,417.04
Advertisement	1,970.95	1,441.61	1,170.89	4,943.81	4,820.02	7,021.58
Provisions & Write offs	349.73	405.07	906.71	1,553.29	2,564.04	4,380.87
Other Expenditure	5,360.38	5,465.87	5,338.32	15,567.16	15,794.42	22,052.44
Depreciation and Amortisation	2,167.63	2,114.73	1,237.68	6,315.23	3,471.62	4,746.15
Total Expenses	**30,236.61**	**29,312.62**	**27,479.66**	**87,907.02**	**81,367.48**	**1,12,789.30**
Profit from Operations before Other Income, Finance cost & Exceptional Items	76,524.39	76,516.05	92,112.87	2,33,438.32	2,96,168.43	3,79,998.90
Other Income	163.73	323.62	482.21	933.77	1,299.36	1,955.45
Profit from ordinary activities before Finance cost & Exceptional Items	76,688.12	76,839.67	92,595.08	2,34,372.09	2,97,467.79	3,81,954.35
Finance Cost	52,923.13	50,844.23	62,773.44	1,57,311.52	2,05,945.51	2,62,598.80
Profit from ordinary activities after Finance cost but before Exceptional Items	23,764.99	25,995.44	29,821.64	77,060.57	91,522.28	1,19,355.55
Exceptional Items	-	-	-	-	-	-
Profit from Ordinary Activities before tax	**23,764.99**	**25,995.44**	**29,821.64**	**77,060.57**	**91,522.28**	**1,19,355.55**
Tax expense (including deferred tax)	8,320.62	8,924.30	10,396.91	26,526.74	31,609.75	41,348.66
Net Profit from Ordinary Activities after tax	**15,444.37**	**17,071.14**	**19,424.73**	**50,533.83**	**59,912.53**	**78,006.89**
Extraordinary Items	-	-	-	-	-	-
Net Profit for the period	**15,444.37**	**17,071.14**	**19,424.73**	**50,533.83**	**59,912.53**	**78,006.89**
Equity share capital (Face value Rs.10 each)	39,706.38	39,706.38	37,171.28	39,706.38	37,171.28	37,171.28
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						3,89,286.34
a)Earnings Per Share(not annualised)(before extraordinary Items)						
Basic	3.88	4.30	5.23	12.81	16.12	20.99
Diluted	3.85	4.25	5.23	12.70	16.12	20.99
b)Earnings Per Share(not annualised)(after extraordinary Items)						
Basic	3.88	4.30	5.23	12.81	16.12	20.99
Diluted	3.85	4.25	5.23	12.70	16.12	20.99

MUTHOOT FINANCE LIMITED KOCHI-18

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PART II: Select information for the Quarter & Nine months ended 31st December 2014

A. Particulars of Shareholding	Quarter ended			Year to date		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Public shareholding						
Number of shares	9,92,65,958	9,92,65,958	7,39,14,896	9,92,65,958	7,39,14,896	7,39,14,896
Percentage of shareholding	25.00%	25.00%	19.88%	25.00%	19.88%	19.88%
Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
Number of shares						
Percentage of shares (as a % of the total shareholding of promoter and promoter group)			Nil			
Percentage of shares (as a % of the total share capital of the company)						
b) Non - encumbered						
Number of shares	29,77,97,872	29,77,97,872	29,77,97,872	29,77,97,872	29,77,97,872	29,77,97,872
Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	80.12%	75.00%	80.12%	80.12%

B. Investor Complaints	3 months ended 31.12.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Rs. in Lakhs

	Quarter ended			Year to date		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue:						
Financing	1,06,754.65	1,05,733.58	1,19,574.82	3,21,207.66	3,77,402.46	4,92,651.16
Power Generation	6.35	95.09	17.71	137.68	133.45	137.04
Total Revenue	**1,06,761.00**	**1,05,828.67**	**1,19,592.53**	**3,21,345.34**	**3,77,535.91**	**4,92,788.20**
2 Segment Result:						
Financing	24,098.47	26,081.97	29,832.44	77,496.43	91,631.26	1,19,325.48
Power Generation	(11.19)	73.78	(12.13)	85.06	44.17	29.10
Unallocated corporate income	163.73	323.62	482.21	933.77	1,299.36	1,955.45
Unallocated corporate expenses	(486.02)	(483.93)	(480.88)	(1,454.69)	(1,452.51)	(1,954.48)
Profit Before Tax	**23,764.99**	**25,995.44**	**29,821.64**	**77,060.57**	**91,522.28**	**1,19,355.55**
Tax expense (including deferred tax)	8,320.62	8,924.30	10,396.91	26,526.74	31,609.75	41,348.66
Profit after Tax	**15,444.37**	**17,071.14**	**19,424.73**	**50,533.83**	**59,912.53**	**78,006.89**
3 Capital Employed						
Financing	4,93,900.89	5,00,470.82	4,15,971.43	4,93,900.89	4,15,971.43	4,27,656.38
Power Generation	454.44	505.31	410.02	454.44	410.02	381.80
Unallocated Corporate Assets/(Liabilities)	6,518.92	(15,957.96)	(4,246.48)	6,518.92	(4,246.48)	(1,580.56)
Total	**5,00,874.25**	**4,85,018.17**	**4,12,134.97**	**5,00,874.25**	**4,12,134.97**	**4,26,457.62**

MUTHOOT FINANCE LIMITED KOCHI-18

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Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 22nd January, 2015. The above results have been subject to a Limited Review by the Statutory Auditors of the Company.

2. During the quarter, the company has further acquired 260,226,111 equity shares of Asia Asset Finance PLC Colombo (AAF).The Company now holds 428,011,711 shares in AAF representing 51% of total equity shares of Asia Asset Finance PLC, Sri Lanka.

3. The company has received a notice from Service Tax Department demanding service tax of Rs.15,314.58 lakhs in addition to interest and penalty . This demand has been raised under the assumption that there is an element of service involved in sale of receivables under bilateral assignment transaction done between the Company and Banks during 2007-2012 and is liable to service tax. The Company has received legal opinion that the order passed by the department is arbitrary and erroneous and therefore the demand is not sustainable in law. The Company is in the process of pursuing legal remedies available to have the order passed by the service tax department set aside. Hence no provision is made in the books of accounts for the above demand.

4. Subsequent to the end of the quarter, the company has allotted 648,581 equity shares in accordance with the 'Muthoot ESOP 2013' Scheme

5. The Company has recomputed depreciation based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. This has resulted in additional charge of depreciation of Rs 2,656.77 lakhs for the nine months ended December 31, 2014. Further as per the transitional provisions, the Company has adjusted Rs.240.75 lakhs (net of deferred tax) in the opening balance of Reserves and Surplus.

6. The working results have been arrived at after considering provisions for standard assets and non-performing assets as per RBI guidelines, depreciation on fixed assets and other usual and necessary provisions.

7. The Company operates in two segments – Financing and Power Generation. These segments have been identified in line with the Accounting Standard on Segment Reporting (AS 17).

8. The company has opted to publish standalone financial results for the quarter and nine months ended 31st December, 2014 pursuant to the option given by clause 41 of the listing agreement.

9. Previous period / year figures have been regrouped / reclassified wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors

MUTHOOT FINANCE LIMITED KOCHI-16

George Alexander Muthoot
Managing Director

Kochi
22.01.2015

RANGAMANI & CO.,
Chartered Accountants

'Triden', Ist Floor
Plakkat Colony
Kaloor Kadavanthara Road
Kochi-682017
Email: info@rangamani.com

Independent Auditors' Review Report

To:
The Board of Directors
Muthoot Finance Limited
Cochin – 682 108

We have reviewed the accompanying statement of unaudited financial results of **Muthoot Finance Limited** ('the Company') for the quarter and nine months ended 31st December, 2014 ('the Statement'), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under Companies (Accounting standard) Rules, 2006 which continue to apply as per Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M/s Rangamani & Co**
Chartered Accountants
(FRN: 003050 S)

R. Sreenivasan
Partner (M. No. 020566)

Rangamani & Co. Kochi Chartered Accountants

Place: **Kochi**
Date: **January 22, 2015**