



Muthoot Vehicle & Asset Finance Limited

Corporate Office . 5th & 6th floor,
Mithun Tower, K. P. Vallon Road,
Kadavanthra, Kochi - 682 020

CIN - U65910KI.1992PLC006544
Phone , +91 7593864417, 7593864418
mvflcoadmin@muthootgroup.com
www.mvafli.com

SEC/MVFL/BSE/2020/21

Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400 001

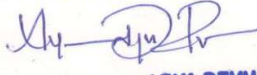
Dear Sir/Madam,

Sub: Sub: Submission of Unaudited Financial Results of the Company for the half year ended 30.09.2020

The Unaudited Financial results and other documents for the half year ended 30.09.2020 is enclosed herewith.

You are requested to please take the above on your record and oblige us.

Thanking You,

For Muthoot Vehicle & Asset Finance Ltd.

ARYA DEVU P.V
Company Secretary
M No. A49117

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin

CIN-65910KL1992PLC006544

Statement of financial results for the Period ended ended 31st March 2020

Rupees in Lakhs

Particulars	Half year ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from operations			
Interest Income	3,110.41	3,143.46	6,322.28
Dividend Income	58.30	-	5.91
Net Gain on Fair Value Changes	48.49	-	-
Sale of Services	-	-	164.90
Total Revenue from Operations	3,217.20	-	6,493.09
Other Income	250.10	410.03	425.86
Total Income	3,467.30	3,553.49	6,918.94
Expenses			
Finance Cost	2,218.51	1,691.75	3,422.19
Fees and Commission Expense	0.00	298.65	121.51
Impairment on Financial Instruments	851.74	-	839.64
Employee Benefit Expense	357.39	627.39	1,166.86
Depreciation, amortization and impairment	19.02	29.65	57.06
Other Expenses	235.89	691.35	887.34
Total Expense	3,682.56	3,338.79	6,494.60
Profit Before Tax	(215.26)	214.70	424.34
Tax Expense			
Current Tax	80.16	109.73	179.61
Deferred Tax	1.58	(59.47)	(77.98)
Taxes Relating to Prior Years	-	-	7.68
Total Tax Expense	81.74	50.26	109.31
Profit after Tax	(297.00)	164.44	315.03
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans	(14.80)	(1.93)	1.16
Tax impact on above	3.72	0.49	(0.29)
Items that will be reclassified to profit or loss in subsequent periods:			
Tax impact on above	(11.07)	(1.44)	0.87
Other comprehensive income for the year (net of tax)	(11.07)	(1.44)	0.87
Total comprehensive income for the year	(308.07)	163.00	315.90
Earnings per Equity share: (Face value of Rs. 10/- each)			
Basic (Rs.)	(1.19)	0.66	1.26
Diluted (Rs.)	(1.19)	0.66	1.26

The accompanying notes form integral part of the financial statements



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MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin

CIN-65910KL1992PLC006544

Statement of Asset and Liabilities

Rupees in Lakhs

Particulars	As at 30 September 2020	As at 31 March 2020
ASSETS		
Financial Assets		
Cash and Cash Equivalents	2,052.72	13,528.32
Bank balances other than cash and cash equivalents	7,681.62	7,846.67
Loans	36,638.79	39,969.17
Investments	4,576.69	1,528.20
Other financial assets	109.30	114.82
Non - Financial Assets		
Current Tax Assets (Net)	0.00	90.15
Deferred Tax Assets (Net)	63.99	61.85
Investment Property	10.83	10.83
Property, Plant and Equipment	326.55	340.66
Intangible Assets	16.69	20.16
Other Non-financial Assets	1,021.40	891.16
Total Assets	52,498.59	64,401.98
LIABILITIES AND EQUITY		
Liabilities		
Financial Liabilities		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	41.76	94.48
Other Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.13	0.21
Debt Securities	21,705.52	21,952.49
Borrowings (other than debt securities)	5,565.24	12,260.23
Deposits	13,507.37	19,026.18
Other Financial Liabilities	1,732.00	907.86
Non Financial Liabilities		
Current Tax Liabilities (Net)	44.15	0.00
Provisions	26.94	73.74
Deferred Tax Liability (Net)	-	-
Other Non-financial Liabilities	177.70	80.93
Equity		
Equity Share Capital	2,500.00	2,500.00
Other Equity	7,197.79	7,505.86
Total Liabilities and Equity	52,498.59	64,401.98

The accompanying notes form integral part of the financial statements



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Cash Flow Statement

Rupees in Lakhs

Particulars	Half year ended September 30, 2020	Year ended March 31, 2020
A Cash flow from Operating activities		
Profit before tax	(215.26)	424.34
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	19.02	57.06
Impairment on financial instruments	851.74	839.64
Finance cost	2,218.51	3,422.19
Loss on sale of Property, plant and equipment	0.07	0.81
Provision for Gratuity	2.26	3.68
Provision for Leave Encashment	(0.92)	(2.05)
Interest on shortfall in payment of advance tax	-	-
Profit on sale of investments	-	(1.05)
Profit on sale of Property, plant and equipment	(0.02)	-
Dividend from mutual fund	(58.30)	(5.91)
Net Gain on Fair Value Changes	(48.49)	-
Interest income from investment	(60.30)	(114.91)
Operating Profit Before Working Capital Changes	2,708.31	4,623.79
(Increase)/Decrease in Current Tax Asset	90.15	-
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in Loans	2,478.63	2,427.01
(Increase)/Decrease in Other financial asset	5.52	(8.84)
(Increase)/Decrease in Other non-financial asset	(147.30)	57.58
Increase/(Decrease) in Other financial liabilities	824.14	(372.00)
Increase/(Decrease) in Other non financial liabilities	96.77	2.68
Increase/(Decrease) in Trade payables	(52.72)	41.18
Increase/(Decrease) in Other payables	-	-
Increase/(Decrease) in Provisions	(45.88)	(29.19)
Cash Generated From Operations	5,957.61	6,742.22
Financial expenses paid	(2,218.51)	(3,422.19)
Income Tax Paid	(36.01)	(315.90)
	-	-
Net cash from operating activities	3,703.09	3,004.14
B Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(1.67)	(50.40)
Proceeds from sale of Property, plant and equipments	0.11	0.19
(Increase)/Decrease in Bank balances other than cash and cash equivalents	165.05	(6,847.98)
(Purchase) / Sale of investments	(3,000.00)	(185.61)
Dividend from mutual fund	58.30	5.91
Interest income from investments	60.30	114.91
Net cash from Investing activities	(2,717.91)	(6,962.98)
C Cash flow from Financing activities		
Increase/(Decrease) in Deposits	(5,518.81)	8,177.24
Increase / (decrease) in debt securities	(246.98)	19,885.49
Increase / (decrease) in borrowings (other than debt securities)	(6,694.99)	(10,918.25)
Dividend paid (including dividend distribution tax)	-	(330.83)
Net cash from financing activities	(12,460.78)	16,813.65
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(11,475.60)	12,854.81
Cash and cash equivalents at Beginning of the Year	13,528.32	673.50
Cash and cash equivalents at end of the Year	2,052.72	13,528.32

The accompanying notes form integral part of the financial statements



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Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee on 10th November, 2020 and approved by the Board of Directors of the Company in their meeting held on 12th November, 2020.
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"), having regard to the recognition and measurement principles laid down in Ind AS 34 ("Interim Financial Reporting") 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"). The financials 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.
3. The company is a Deposit Taking NBFC and its operation is in Asset Financing Segment i.e., Vehicle Finance Business- Financial Services and all other activities are incidental to main business activity, hence have only one reportable segment as per Indian Accounting Standard AS 108 "Operating Segments".
4. The Company has maintained requisite full asset cover by way of Pari-passu charge over current assets, book debts, loans and advances and receivables both present and future of our company on its secured listed Non - convertible Debentures aggregating to Rs.200 crores as on 30th September 2020.
5. The Information pursuant to regulation 52(4) and 52 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure A
6. In exercise of powers conferred in terms of Section 30 of the Payments and Settlement Systems Act, 2007, RBI imposed a penalty of ₹34,55,000/- (Rupees Thirty four lakh fifty fivethousand only) on the Company for the violation of the instructions contained in paragraph 12.3 (iii) and paragraph 15.5 of the Master Direction on Issuance and Operation of Prepaid Payment Instruments.
7. There has been no significant impact on the operations and financial position of the company on account of the outbreak of COVID 19 pandemic and consequential lockdown restrictions imposed by the Government. In accordance with the regulatory package announced by the Reserve Bank of India, the company has offered optional moratorium on payment of loan installments falling due between March 1, 2020 & August 31, 2020. As a conservative approach, the company has provided additional COVID 19 related impairment loss allowance which is more than the requirement as per the RBI guideline dated April 17, 2020.
8. On October 23, 2020, The Government of India has approved a scheme for grant of ex-gratia payment of difference between compound interest & simple interest for six months to borrowers in specified loan accounts (March 1, 2020 to August 31, 2020), as per which eligible amounts will be reimbursed by the Government, and consequently is not expected to have any material impact on the financial results.
9. Previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period classification.

Details of Non-convertible debentures issued on IPO basis under regulations 52 (4) of SEBI (Listing obligation and disclosure requirement) Regulations, 2015

1. Details of payment and next due dates for Non-convertible debentures

Sl no	Series No	Previous due date/payment date for half year period		Next due date for half year period	
		(01.04.2020 to 30.09.2020)		(01.10.2020 to 31.03.2021)	
		principal	interest	principal	interest
1	Option I (INE00XE7093)	-	- 02.05.2020 01.06.2020 01.07.2020 03.08.2020 01.09.2020	-	01.10.2020 02.11.2020 01.12.2020 01.01.2020 01.02.2020 01.03.2020
2	Option II (INE00XE7101)	-	- 02.05.2020 01.06.2020 01.07.2020 03.08.2020 01.09.2020	-	01.10.2020 02.11.2020 01.12.2020 01.01.2020 01.02.2020 01.03.2020
3	Option III (INE00XE7119)	-	- 02.05.2020 01.06.2020 01.07.2020 03.08.2020 01.09.2020	-	01.10.2020 02.11.2020 01.12.2020 01.01.2020 01.02.2020 01.03.2020
4	Option IV* (INE00XE7127)	-	-	-	-
5	Option V* (INE00XE7135)	-	-	-	-
6	Option VI* (INE00XE7143)	-	-	-	-
7	Option VII** (INE00XE7150)	-	-	-	-
8	Option VIII** (INE00XE7168)	-	-	-	-
9	Option IX** (INE00XE7176)	-	-	-	-
10	Option X** (INE00XE7184)	-	-	-	-

*interest payable on Annual basis

** Cumulative payout due on redemption

Credit Rating obtained by the company

SI No	Particulars	As at September 30,2020	As at March 31,2020
1	Bank Loans- Long Term	CRISIL A (Stable)	CRISIL A (Stable), #ICRA BBB+ (Negative)
2	Bank Loans- Short Term	CRISIL A (Stable)	CRISIL A (Stable), #ICRA A2
3	Non-Convertible Debentures- Long Term	CRISIL A (Stable)	CRISIL A (Stable)
4	Public Deposits	CRISIL FA+ (Stable) *ICRA MA (Negative)	CRISIL FA+ (Stable) *ICRA MA (Negative)

Rating of ICRA for Bank Limits Stands withdrawn with effect from May 18, 2020

* Rating of ICRA for Deposits has been put on notice for withdrawal for six months.

For Muthoot Vehicle & Asset Finance Limited



A handwritten signature in black ink, appearing to read "G. Muthoot Jacob".

George Muthoot Jacob

DIN: 00018955

Whole time Director



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Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai 400 001


Dear Sir/Madam,

Sub: Declaration regarding audit report with unmodified opinion for the half year ended September 30, 2020

Pursuant to Regulation 52 (3) of the SEBI (LODR) Regulations, 2015, we hereby declare that M/s JVR & Associates, Chartered Accountants (FRN: 011121S) Statutory Auditors of the company have submitted the Limited review reports with unmodified opinion for unaudited financial results of the company for the half year ended September 30, 2020

Kindly take the same on record

Thanking You,

For Muthoot Vehicle & Asset Finance Ltd.

ARYA DEVU P.V
Company Secretary
M No. A49117