



**The Muthoot Group**

**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

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

February 08, 2022

Scrip Code: 937151

Dear Sir/ Madam,

**Sub: Disclosure under Regulation 52 read with Schedule III Part B, and other applicable regulations of the Securities and Exchange Board of India (“Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”)**

**Re: Outcome of Board Meeting held on February 08, 2022.**

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., February 08, 2022 via audio visual means and the Board has considered and approved the Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited for the quarter ended December 31, 2021 (“Financial Results”).

The Financial Results and the Limited Review Report issued by the Statutory Auditor thereon are enclosed.

The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations.

The meeting commenced at 02:00 p.m. (IST) and concluded at 04.30 p.m. (IST).

Mr. George Alexander Muthoot has stepped down from the post of Managing Director and will continue in the Board as Non-Executive Director.

Request you to kindly take on record the information and disseminate the same to the investors through the website.

Thank You,

**For Muthoot Vehicle & Asset Finance Limited**

**Kavitha K Nair**  
Company Secretary  
ICSI Membership No: ACS 60318

Registered Office: Muthoot Chambers, Opp Saritha Theatre, Banerji Road, Cochin,  
Ernakulam, Kerala, India – 682 018 Phone: +91 75938 64417, 75938 64418  
mvflcoadmin@muthootgroup.com | www.mvaf.com | CIN: U65910KL1992PLC006544

Corporate Office: 5<sup>th</sup> & 6<sup>th</sup> Floor, Midhun Tower, K.P. Vallon Road, Kadavanthra, Cochin, Kerala – 682 020

**The Muthoot Group - 20 Diversified Business Divisions**

Financial Services | Wealth Management | Money Transfer | Foreign Exchange | Securities | Media | Vehicle & Asset Finance  
Information Technology | Healthcare | Housing & Infrastructure | Education | Power Generation | Leisure & Hospitality  
Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance

**Muthoot Family - 800 years of Business Legacy**

**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

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

**Statement of un-audited financial results for the quarter and nine month ended December 31, 2021**  
**Statement of Profit and Loss Account**

(Rs in lakhs)

Particulars	Quarter ended		Nine month ended	Year ended
	December 31, 2021	September 30, 2021	December 31, 2021	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>				
(i) Interest Income	1,239.27	1,331.07	3,664.72	6,060.90
(ii) Dividend Income	4.21	9.01	24.43	137.15
(iii) Net Gain on Fair Value Changes	-	-	-	0.25
<b>(I) Total Revenue from Operations</b>	<b>1,243.48</b>	<b>1,340.08</b>	<b>3,689.15</b>	<b>6,198.30</b>
(II) Other Income	208.58	344.87	417.11	563.03
<b>(III) Total Income</b>	<b>1,452.06</b>	<b>1,684.95</b>	<b>4,106.26</b>	<b>6,761.33</b>
<b>Expenses</b>				
(i) Finance Cost	761.50	833.59	2,390.40	3,919.86
(ii) Fees and Commission Expense	-	-	-	-
(iii) Impairment on Financial Instruments	-	-	756.73	2,484.27
(iv) Employee Benefit Expense	184.28	169.86	546.79	805.02
(v) Depreciation, amortization and impairment	10.59	8.21	26.45	35.31
(vi) Other Expenses	137.80	70.59	396.97	571.90
<b>(IV) Total Expense</b>	<b>1,094.17</b>	<b>1,082.25</b>	<b>4,117.34</b>	<b>7,816.36</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>357.89</b>	<b>602.70</b>	<b>(11.08)</b>	<b>(1,055.03)</b>
<b>(VI) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(VII) Profit before tax (V- VI)</b>	<b>357.89</b>	<b>602.70</b>	<b>(11.08)</b>	<b>(1,055.03)</b>
<b>(VIII) Tax Expense</b>				
(1) Current Tax	55.77	53.85	109.62	-
(2) Deferred Tax	8.62	(127.79)	(119.17)	(178.23)
(3) Taxes Relating to Prior Years	-	-	-	(7.17)
<b>Net Tax Expense</b>	<b>64.39</b>	<b>(73.94)</b>	<b>(9.55)</b>	<b>(185.40)</b>
<b>(IX) Profit for the period (VII-VIII)</b>	<b>293.50</b>	<b>676.64</b>	<b>(1.53)</b>	<b>(869.63)</b>
<b>(X) Other Comprehensive Income (OCI)</b>				
(i) Items that will not be reclassified to profit or loss:	-	-	-	-
(a) Remeasurement gains/(losses) on defined benefit plans	1.45	4.39	5.84	(30.00)
(ii) Tax impact on above	(0.37)	(1.10)	(1.47)	7.55
<b>Other comprehensive income (i+ii)</b>	<b>1.08</b>	<b>3.29</b>	<b>4.37</b>	<b>(22.45)</b>
<b>(XI) Total comprehensive income for the year (IX+X)</b>	<b>294.58</b>	<b>679.93</b>	<b>2.84</b>	<b>(892.08)</b>
<b>(XII) Paid-up Equity Share Capital</b>	<b>2500</b>	<b>2500</b>	<b>2,500</b>	<b>2,500</b>
<b>(XIII) Other Equity</b>	<b>6616.62</b>	<b>6322.04</b>	<b>6,617</b>	<b>6,613.78</b>
<b>(XIV) Earnings per Equity share:</b> (Face value of Rs. 10/- each)				
Basic (Rs.)	1.17	2.71	(0.01)	(3.48)
Diluted (Rs.)	1.17	2.71	(0.01)	(3.48)



**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 meetings held on 08<sup>th</sup> February, 2022.
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.
- 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 In compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of the above-mentioned financial results have been carried out by the statutory Auditor of the company.
- 5 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 31st December 2021.
- 6 The Information pursuant to regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure A**.
- 7 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unqualified opinion on Reviewed financial results for the quarter and nine month ended December 31, 2021
- 8 The COVID-19 pandemic has led to a significant decrease in global and economic activities. The extent to which the pandemic will impact the company's operation and financial metrics will depend on future developments which are highly uncertain as on date.
- 9 Information as required by Reserve Bank of India Circular on Resolution framework-2.0 for Covid-19: Related to stress of individuals and small businesses dated 5 May 2021 is attached as **Annexure B**.
- 10 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 11 The figure for the quarter ended 31 December 2021 is the balancing figure between reviewed figures in respect of the nine month ended 31 December 2021 and the figure for the half year ended 30 September 2021.
- 12 As the company does not have the financial results for the nine month ended December 2020 and quarter ended December 2020, the column on the corresponding figures for such periods will not be applicable as per the SEBI circular dated 5th October 2021.



**Annexure A**

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2021

Sl. no	Particulars	As at December 31, 2021
1	Debt equity ratio	3.22
2	Debt service coverage ratio	0.50
3	Interest service coverage ratio	1.00
4	Net Worth	9,116.62
5	Current Ratio	NA
6	Long term to working capital	NA
7	Current liability ratio	NA
8	Net Profit after Tax	-1.53
9	Earnings per share (Basic)	-0.01
10	Total debts to total assets	0.71
11	Debtors turnover ratio	NA
12	Inventory turnover	NA
13	Operating margin (%)	-0.30%
14	Net profit margin (%)	-0.04%
15	Sector specific equivalent ratios as at 30th September 2021:-	
	i) Provision coverage ratio	50.81%
	ii) Gross Non Performing Asset (GNPA %)	16.73%
	iii) Net Non Performing Asset (NNPA %)	10.32%
16	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil

**Annexure B**

Information as required by Reserve Bank of India Circular on Resolution Framework 2.0 Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5th May 2021

Sl. No.	Description	Individual Borrowers	Small businesses
		Personal Loans	
(A)	Number of requests received for invoking resolution process under Part A	78	-
(B)	Number of accounts where resolution plan has been implemented under this window	78	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	793.92	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	79.39	-

Date: 08/02/2022

Place: Cochin



For Muthoot Vehicle & Asset Finance Limited



*George Muthoot Jacob*  
George Muthoot Jacob  
Whole time Director

# RANGAMANI & CO.,

CHARTERED ACCOUNTANTS

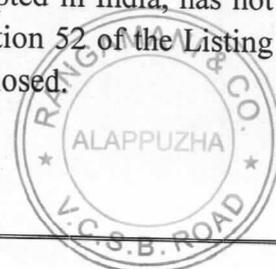
E-mail : [info@rangamani.com](mailto:info@rangamani.com)

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17/598, II<sup>nd</sup>Floor, Card Bank Building  
West of YMCA Bridge, VCSB Road  
Alleppey – 688001

## **Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

### **To the Board of Directors of Muthoot Vehicle & Asset Finance Ltd**

1. We have reviewed the accompanying Statement of Unaudited Financials Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited)(the "Company"), for the quarter and nine months ended December 31,2021(the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations'), including relevant circulars issued by the SEBI.
2. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations, read with relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report 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. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended including the manner in which it is to be disclosed.



5. We draw attention to Note 8 to the accompanying Statement which describes the effects of COVID-19 pandemic on the Company's operations and financial performance, the extent of which is dependent on future developments which are considered highly uncertain, and its impact on the provision for expected credit loss recognized towards the loan assets outstanding as at 31 December 2021.

Our conclusion is not modified in respect of this matter.

**Other Matter**

The review of Unaudited standalone quarterly financial results for the quarter ended 30 September 2021 and audited standalone financial results for the year ended 31 March 2021, included in the Statement was carried out and reported by the predecessor auditor who have expressed unmodified conclusion vide their review report dated 09<sup>th</sup> November 2021 and an unmodified opinion vide their report dated 04<sup>th</sup> June 2021 respectively, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

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

**For Rangamani & Co.  
Chartered Accountants  
Firm Registration No: 003050,S**



*R Sreenivasan*

**R Sreenivasan  
Partner**

**Membership No: 020566  
UDIN: 22020566AAUQZF5636**



**Place: Alleppey  
Date: 08-02-2022**

*R Sreenivasan*