



The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

May 30, 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 May 30, 2022.

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., May 30, 2022 via audio visual means and the Board has considered and approved the Audited Financial Results of Muthoot Vehicle & Asset Finance Limited for the financial year ended March 31, 2022 ("Financial Results").

The Financial Results and the Independent Auditor's Report issued by the Statutory Auditor thereon along with the Declaration in respect of Unmodified Opinion on Audited Financial Results for the financial year ended 31 March 2022 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 05:30 p.m. (IST) and concluded at 07.30 p.m. (IST).

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: 5th & 6th 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

RANGAMANI & CO.,

CHARTERED ACCOUNTANTS

E-mail : info@rangamani.com

Phone: (0477) 2251915, 2261542
17/598, IInd Floor, Card Bank Building
West of YMCA Bridge, VCSB Road
Alleppey – 688001

Independent Auditor's Report on Annual Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) Pursuant to Regulation 33 and 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

Opinion

1. We have audited the accompanying Annual Financials Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) (the "Company"), for the year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022, and also the Statement of Assets and Liabilities as at March 31, 2022 and the Statement of Cash Flows for the year ended on that date.

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 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the



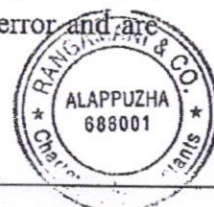
Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Statement

4. The Statement has been compiled from the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 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 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 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

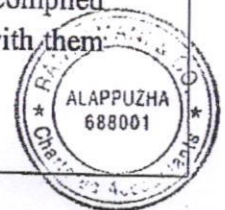
Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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.

8. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 management and 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 Statement 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 represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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 Matter

11. The Audited 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 opinion vide their report dated 04th June 2021, 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.

Place: Alleppey
Date: 30-05-2022



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

R. Sreenivasan

R Sreenivasan
Partner

Membership No: 020566
UDIN: 22020566AJVSGZ5280

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin
Statement of Audited Assets and Liabilities as at March 31, 2022

(Rs in lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
ASSETS		
Financial Assets		
Cash and Cash Equivalents	5,462.34	5,202.93
Bank balances other than cash and cash equivalents	2,659.40	4,274.27
Loans	21,875.64	30,325.52
Investments	2,101.56	2,739.82
Other financial assets	107.33	87.58
Non - Financial Assets		
Current Tax Assets (Net)	90.56	131.44
Deferred Tax Assets (Net)	56.85	247.63
Investment Property	10.83	10.83
Property, Plant and Equipment	365.86	319.14
Intangible Assets	9.49	15.04
Other Non-financial Assets	1,086.90	975.94
Total Assets	33,826.76	44,330.14
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	76.03	47.38
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.35	-
Debt Securities	14,975.63	20,929.25
Borrowings (other than debt securities)	-	1.01
Deposits	8,417.28	12,340.26
Other Financial Liabilities	1,741.04	1,710.62
Non Financial Liabilities		
Provisions	32.94	51.72
Other Non-financial Liabilities	308.20	136.13
Equity		
Equity Share Capital	2,500.00	2,500.00
Other Equity	5,771.29	6,613.78
Total Liabilities and Equity	33,826.76	44,330.14

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MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

Statement of audited financial results for the quarter and Year ended March 31, 2022

Statement of Profit and Loss Account

(Rs in lakhs)

Particulars	Quarter ended		Year ended	Year ended
	March 31, 2022	December 31, 2021	March 31, 2022	March 31, 2021
	Audited	Unaudited	Audited	Audited
Revenue from operations				
(i) Interest Income	1,189.61	1,239.27	4,854.33	6,060.90
(ii) Dividend Income	0.81	4.21	25.24	137.15
(iii) Net Gain on Fair Value Changes	0.69	-	0.69	0.25
(I) Total Revenue from Operations	1,191.11	1,243.48	4,880.26	6,198.30
(II) Other Income	176.94	208.58	594.05	563.03
(III) Total Income	1,368.05	1,452.06	5,474.31	6,761.33
Expenses				
(i) Finance Cost	726.60	761.50	3,117.00	3,919.86
(ii) Fees and Commission Expense	13.60	-	13.60	-
(iii) Impairment on Financial Instruments	820.52	-	1,577.25	2,484.27
(iv) Employee Benefit Expense	239.40	184.28	786.18	805.02
(v) Depreciation, amortization and impairment	13.65	10.59	40.10	35.31
(vi) Other Expenses	200.18	137.80	597.15	571.90
(IV) Total Expense	2,013.95	1,094.17	6,131.28	7,816.36
(V) Profit before exceptional items and tax (III - IV)	(645.90)	357.89	(656.97)	(1,055.03)
(VI) Exceptional items	-	-	-	-
(VII) Profit before tax (V - VI)	(645.90)	357.89	(656.97)	(1,055.03)
(VIII) Tax Expense				
(1) Current Tax	(109.62)	55.77	-	-
(2) Deferred Tax	308.62	8.62	189.45	(178.23)
(3) Taxes Relating to Prior Years	(0.00)	-	(0.00)	(7.17)
Net Tax Expense	199.00	64.39	189.45	(185.40)
(IX) Profit for the period (VII-VIII)	(844.90)	293.50	(846.42)	(869.63)
(X) Other Comprehensive Income (OCI)				
(i) Items that will not be reclassified to profit or loss:				
(a) Remeasurement gains/(losses) on defined benefit plans	(0.58)	1.45	5.26	(30.00)
(ii) Tax impact on above	0.15	(0.37)	(1.32)	7.55
Other comprehensive income (i+ii)	(0.43)	1.08	3.93	(22.45)
(XI) Total comprehensive income for the year (IX+X)	(845.33)	294.58	(842.49)	(892.08)
(XII) Paid-up Equity Share Capital	2500	2500	2,500	2,500
(XIII) Other Equity	5771.29	6616.62	5771.29	6613.78
(XIV) Earnings per Equity share: (Face value of Rs. 10/- each)				
Basic (Rs.)	(3.38)	1.17	(3.39)	(3.48)
Diluted (Rs.)	(3.38)	1.17	(3.39)	(3.48)

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MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin
Audited Statement of Cash flow for the year ended March 31, 2022

(Rs in lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A Cash flow from Operating activities		
Profit before tax	(656.97)	(1,055.03)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	40.10	35.31
Impairment on financial instruments	1,577.25	2,484.27
Finance cost	3,117.00	3,919.86
Loss on sale of Property, plant and equipment	0.51	0.86
Provision for Gratuity	6.11	6.09
Provision for Leave Encashment	(41.30)	0.92
Profit on sale of investments	(2.05)	-
Profit on sale of Property, plant and equipment	(0.08)	(0.02)
Dividend from mutual fund	(25.24)	(137.15)
Net Gain on Fair Value Changes	(0.69)	(0.25)
Interest income from investment	(117.06)	(120.61)
Operating Profit Before Working Capital Changes	3,897.58	5,134.24
(Increase)/Decrease in Current Tax Asset	131.44	97.32
(Increase)/Decrease in Loans	6,872.64	7,159.38
(Increase)/Decrease in Other financial asset	(19.75)	27.25
(Increase)/Decrease in Other non-financial asset	(111.81)	(120.87)
Increase/(Decrease) in Other financial liabilities	30.42	802.76
Increase/(Decrease) in Other non financial liabilities	172.07	55.19
Increase/(Decrease) in Trade payables	28.64	(47.11)
Increase/(Decrease) in Provisions	22.52	(22.94)
Cash Generated From Operations	11,023.75	13,085.22
Financial expenses paid	(3,117.00)	(3,919.86)
Income Tax Paid	(90.56)	(131.44)
Net cash from operating activities	7,816.19	9,033.92
B Cash flow from Investing activities		
Purchase of Property, plant and equipment and intangible assets	(77.76)	(10.18)
Proceeds from sale of Property, plant and equipments	0.41	0.46
(Increase)/Decrease in Bank balances other than cash and cash equivalents	1,614.88	3,572.39
(Purchase) / Sale of investments	641.00	(1,211.37)
Dividend from mutual fund	25.24	137.15
Interest income from investments	117.06	120.61
Net cash from Investing activities	2,320.83	2,609.07
C Cash flow from Financing activities		
Increase/(Decrease) in Deposits	(3,922.98)	(6,685.92)
Increase / (decrease) in debt securities	(5,953.62)	(1,023.24)
Increase / (decrease) in borrowings (other than debt securities)	(1.01)	(12,259.22)
Dividend paid (including dividend distribution tax)	-	-
Net cash from financing activities	(9,877.61)	(19,968.38)
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	259.41	(8,325.40)
Cash and cash equivalents at Beginning of the Year	5,202.93	13,528.32
Cash and cash equivalents at end of the Year	5,462.34	5,202.93

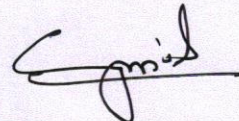
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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 30th May, 2022. These financial results have been subjected to audit by the statutory auditors of the company and unqualified audit report has been issued
- 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.151 crores as on 31st March 2022.
- 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 year ended March 31, 2022
- 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 31st March 2022 is the balancing figure between reviewed figures in respect of the year ended 31st March 2022 and the figure for the nine month ended 31st December 2021.




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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 March 31, 2022.

Sl. no	Particulars	As at March 31, 2022
1	Debt equity ratio	2.83
2	Debt service coverage ratio	0.31
3	Interest service coverage ratio	0.79
4	Net Worth	8,271.29
5	Current Ratio	NA
6	Long term to working capital	NA
7	Current liability ratio	NA
8	Net Profit after Tax	-846.4225496
9	Earnings per share (Basic)	-3.39
10	Total debts to total assets	0.69
11	Debtors turnover ratio	NA
12	Inventory turnover	NA
13	Operating margin (%)	-13.46%
14	Net profit margin (%)	-15.46%
15	Sector specific equivalent ratios as at 30th September 2021:-	
	i) Provision coverage ratio	69.66%
	ii) Gross Non Performing Asset (GNPA%)	4.86%
	iii) Net Non Performing Asset (NNPA %)	3.35%
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

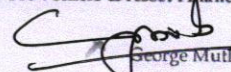
Disclosure as per format prescribed under circular no. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 for the period ended 31 March 2022 for the restructuring plans implemented as per RBI circular dated 5 May 2021.

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	86.69	17.98	-	15.72	70.97
Corporate Persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	86.69	17.98	0.00	15.72	70.97

Date: 30/05/2022

Place: Cochin

For Muthoot Vehicle & Asset Finance Limited


George Muthoot Jacob
Whole time Director





The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

May 30, 2022

BSE Limited

P.J Towers, Dalal Street,

Mumbai – 400 001

Scrip Code: 937151

Dear Sir/ Madam,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Results for the financial year ended 31 March 2022.

Pursuant to Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company, M/s Rangamani & Co, Chartered Accountants, have issued their report with Unmodified Opinion on the Financial Results of Muthoot Vehicle & Asset Finance Limited for the financial year ended 31 March 2022.

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: 5th & 6th 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
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Muthoot Family - 800 years of Business Legacy