



The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Ref: SEC/MVFL/BSE/2022/92

November 12, 2022

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

Company Code: 12281

Dear Sir/ Madam,

Sub: Disclosure under Regulation 51 read with Schedule III Part B, Regulation 52 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 November 12, 2022.

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., November 12, 2022 at the registered office of the Company and the Board has considered and approved the Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited for the quarter ended September 30, 2022 (“Financial Results”).

The Financial Results and the Independent Auditor’s Limited Review Report issued by the Statutory Auditor 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 05:00 p.m. (IST) and concluded at 07.00 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

**GEORGE MUTHOOT JACOB
Wholetime Director
DIN: 00018955**

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 Review Report on Quarterly Unaudited 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 Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited)(the "Company"), for the quarter ended September 30, 2022 (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 from time to time. We have initialed the Statement for identification purposes only.
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 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. 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 recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, 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, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

Place: Alleppey

Date: 12-11-2022

UDIN: 22020566BCXVDS5919



For Rangamani & Co.

Chartered Accountants

Firm Registration No: 003050 S

A handwritten signature in black ink, appearing to read "R Sreenivasan", written over a horizontal line.

R Sreenivasan

Partner

Membership No: 020566

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

Statement of Un-audited financial results for the quarter ended September 30, 2022

Statement of Profit and Loss Account

(Rs in lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
(i) Interest Income	972	955	1,213	1,927	2,426	4,854
(ii) Dividend Income	2	-	10	2	20	25
(iii) Net Gain on Fair Value Changes	3	9	-	12	-	1
(iv) Sale of Services	-	-	-	-	-	-
(I) Total Revenue from Operations	977	964	1,223	1,941	2,446	4,880
(II) Other Income	575	485	120	1,060	211	594
(III) Total Income	1,552	1,449	1,343	3,001	2,687	5,474
Expenses						
(i) Finance Cost	533	584	814	1,117	1,629	3,117
(ii) Fees and Commission Expense	-	-	-	-	-	14
(iii) Impairment on Financial Instruments	671	265	395	936	789	1,577
(iv) Employee Benefit Expense	320	293	181	613	363	786
(v) Depreciation, amortization and impairment	19	16	8	35	16	40
(vi) Other Expenses	165	116	130	281	259	597
(IV) Total Expense	1,708	1,274	1,528	2,982	3,056	6,131
(V) Profit before exceptional items and tax (III - IV)	(156)	175	(185)	19	(369)	(657)
(VI) Exceptional Items	-	-	-	-	-	-
(VII) Profit before tax (V - VI)	(156)	175	(185)	19	(369)	(657)
(VIII) Tax Expense						
(1) Current Tax	-	-	27	-	51	-
(2) Deferred Tax	(163)	(57)	(64)	(220)	(128)	189
(3) Taxes Relating to Prior Years	-	-	-	-	-	(0)
Net Tax Expense	(163)	(57)	(37)	(220)	(74)	189
(IX) Profit for the period (VII-VIII)	7	232	(148)	239	(295)	(816)
(X) Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to profit or loss:						
(a) Remeasurement gains/(losses) on defined benefit plans	2	1	2	3	4	5
(ii) Tax impact on above	(1)	(0)	(1)	(1)	(1)	(1)
Other comprehensive income (I+II)	1	1	1	2	3	4
(XI) Total comprehensive income for the year (IX+X)	8	233	(147)	241	(292)	(812)
(XII) Paid-up Equity Share Capital	2,500	2,500	2,500	2,500	2,500	2,500
(XIII) Other Equity	6,012	6,004	6,322	6,012	6,322	5,771
(XIV) Earnings per Equity share: (Face value of Rs. 10/- each)						
Basic (Rs.)	0.03	0.09	(0.06)	0.10	(0.12)	(0.34)
Diluted (Rs.)	0.03	0.09	(0.06)	0.10	(0.12)	(0.34)



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 12th November 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.149.92 crores outstanding as on 30th September 2022.
- 6 The Information pursuant to regulation 52(4) and 52 (6) 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 half year ended September 30, 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 There were 86 borrower accounts having an aggregate exposure of 8.42 crore to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated 6 August 2020 and now modified under RBI's Resolution Framework 2.0 dated 5 May 2021.
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021- 22 dated 24 September 2021(a) Details of loans (not in default) acquired through assignment during the quarter ended 30 September 2022 as follows:

(i) The Company has not transferred any non-performing assets (NPA)

(ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.

(iii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired(In lakhs)	NIL
Weighted average residual maturity (In years)	NIL
Weighted average holding period by originator (In years)	NIL
Retention of beneficial economic interest by the originator	NIL
Tangible security coverage	NIL

- 11 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 12 The figure for the quarter ended 31 March 2022 is the balancing figure between reviewed figures in respect of the year end 31 March 2022 and the figure for the quarter ended 31 Dec 2021.
- 13 The figure for the quarter ended 30 June 2021 is the approximate figures derived from the unaudited financial Statements for the period April 2021 to June 2021, Since the limited review audit is applicable from the quarter of December 2021 onwards.



Annexure A

Sl. no	Particulars	As at September 30, 2022
1	Debt equity ratio	2.55
2	Debt service coverage ratio	0.73
3	Interest service coverage ratio	1.89
4	Net Worth	8,512.49
5	Current Ratio	NA
6	Long term to working capital	NA
7	Current liability ratio	NA
8	Net Profit after Tax	239.58
9	Earnings per share (Basic)	0.95
10	Total debts to total assets	0.66
11	Debtors turnover ratio	NA
12	Inventory turnover	NA
13	Operating margin (%)	1.01%
14	Net profit margin (%)	7.98%
15	Sector specific equivalent ratios as at 30th June 2022:-	
	i) Provision coverage ratio	70.90%
	ii) Gross Non Performing Asset (GNPA %)	11.39%
	iii) Net Non Performing Asset (NNPA %)	5.46%
16	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil

Date: 12-11-2022

Place: Cochin

For Muthoot Vehicle & Asset Finance Limited


George Muthoot Jacob
Whole time Director

