



The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

November 09, 2021

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 November 09, 2021.

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., November 09, 2021 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 September 30, 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 02:15 p.m. (IST) and concluded at 05.00 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

Kavitha K Nair

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

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

Statement of Un-audited financial results for the quarter and half year ended September 30, 2021 Statement of Profit and Loss Account

(Rs in lakhs)

| Particulars | Quarter ended | Half year ended | | Year ended |
|--|-----------------------|-----------------------|-----------------------|-------------------|
| | September 30, 2021 | September 30, 2021 | September 30, 2020 | March 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | |
| (i) Interest Income | 1,533.97 | 2,425.45 | 3,110.41 | 6,060.90 |
| (ii) Dividend Income | 9.01 | 20.22 | 58.30 | 137.15 |
| (iii) Net Gain on Fair Value Changes | - | - | 48.49 | 0.25 |
| (iv) Sale of Services | - | - | - | - |
| (I) Total Revenue from Operations | 1,542.98 | 2,445.67 | 3,217.20 | 6,198.30 |
| (II) Other Income | 141.97 | 241.10 | 250.10 | 563.03 |
| (III) Total Income | 1,684.95 | 2,686.77 | 3,467.30 | 6,761.33 |
| Expenses | | | | |
| (i) Finance Cost | 833.59 | 1,628.90 | 2,218.51 | 3,919.86 |
| (ii) Fees and Commission Expense | - | - | - | - |
| (iii) Impairment on Financial Instruments | - | 789.30 | 851.74 | 2,484.27 |
| (iv) Employee Benefit Expense | 169.86 | 362.51 | 357.39 | 805.02 |
| (v) Depreciation, amortization and impairment | 8.21 | 15.86 | 19.02 | 35.31 |
| (vi) Other Expenses | 70.59 | 259.17 | 235.89 | 571.90 |
| | - | - | - | - |
| (IV) Total Expense | 1,082.25 | 3,055.74 | 3,682.55 | 7,816.36 |
| | - | - | - | - |
| (V) Profit before exceptional items and tax (III - IV) | 602.70 | (368.97) | (215.25) | (1,055.03) |
| (VI) Exceptional items | - | - | - | - |
| (VII) Profit before tax (V - VI) | 602.70 | (368.97) | (215.25) | (1,055.03) |
| (VIII) Tax Expense | | | | |
| (1) Current Tax | 53.85 | 53.85 | 80.16 | - |
| (2) Deferred Tax | (127.79) | (127.79) | 1.58 | (178.23) |
| (3) Taxes Relating to Prior Years | - | - | - | (7.17) |
| Net Tax Expense | (73.94) | (73.94) | 81.74 | (185.40) |
| (IX) Profit for the period (VII-VIII) | 676.64 | (295.03) | (296.99) | (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 | 4.39 | 4.39 | (14.80) | (30.00) |
| (ii) Tax impact on above | (1.10) | (1.10) | 3.72 | 7.55 |
| Other comprehensive income (i+ii) | 3.29 | 3.29 | (11.08) | (22.45) |
| (XI) Total comprehensive income for the year (IX+X) | 679.93 | (291.74) | (308.07) | (892.08) |
| (XII) Paid-up Equity Share Capital | 2500 | 2,500 | 2,500 | 2,500 |
| (XIII) Other Equity | 6322.04 | 6,322 | 7,198 | 6,613.78 |
| (XIV) Earnings per Equity share: (Face value of Rs. 10/- each) | | | | |
| Basic (Rs.) | 2.71 | (1.18) | (1.19) | (3.48) |
| Diluted (Rs.) | 2.71 | (1.18) | (1.19) | (3.48) |



MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin
Statement of Un-audited Assets and Liabilities as at September 30, 2021

(Rs in lakhs)

| Particulars | As at 30 September 2021 | As at 31 March 2021 |
|--|----------------------------|------------------------|
| ASSETS | | |
| Financial Assets | | |
| Cash and Cash Equivalents | 2,433.48 | 5,202.94 |
| Bank balances other than cash and cash equivalents | 11,795.69 | 4,274.27 |
| Loans | 24,947.60 | 30,325.52 |
| Investments | 1,960.64 | 2,739.82 |
| Other financial assets | 89.74 | 87.58 |
| Non - Financial Assets | | |
| Current Tax Assets (Net) | 109.43 | 131.44 |
| Deferred Tax Assets (Net) | 374.31 | 247.63 |
| Investment Property | 10.83 | 10.83 |
| Property, Plant and Equipment | 312.07 | 319.14 |
| Intangible Assets | 12.46 | 15.04 |
| Other Non-financial Assets | 1,077.10 | 975.94 |
| Total Assets | 43,123.35 | 44,330.15 |
| 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 | 22.42 | 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 | - | - |
| Debt Securities | 20,300.22 | 20,929.25 |
| Borrowings (other than debt securities) | 0.99 | 1.01 |
| Deposits | 11,414.47 | 12,340.26 |
| Other Financial Liabilities | 2,450.33 | 1,710.62 |
| Non Financial Liabilities | | |
| Provisions | 19.89 | 51.72 |
| Other Non-financial Liabilities | 92.99 | 136.13 |
| Equity | | |
| Equity Share Capital | 2,500.00 | 2,500.00 |
| Other Equity | 6,322.04 | 6,613.78 |
| Total Liabilities and Equity | 43,123.35 | 44,330.15 |



MUTHOOT VEHICLE & ASSET FINANCE LIMITED
Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin
Un-audited Statement of Cash flow for the half year ended September 30, 2021

(Rs in lakhs)

| Particulars | For the Half Year ended September 30, 2021 | For the Half Year ended September 30, 2020 |
|---|---|---|
| A Cash flow from Operating activities | | |
| Profit before tax | (368.97) | (215.26) |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | - | - |
| Depreciation, amortisation and impairment | 15.86 | 19.02 |
| Impairment on financial instruments | 789.30 | 851.74 |
| Finance cost | 1,628.90 | 2,218.51 |
| Loss on sale of Property, plant and equipment | 0.15 | 0.07 |
| Provision for Gratuity | 3.61 | 2.26 |
| Provision for Leave Encashment | (3.89) | (0.92) |
| Profit on sale of investments | - | - |
| Profit on sale of Property, plant and equipment | - | (0.02) |
| Dividend from mutual fund | (20.22) | (58.30) |
| Net Gain on Fair Value Changes | - | (48.49) |
| Interest income from investment | (59.33) | (60.30) |
| Operating Profit Before Working Capital Changes | 1,985.41 | 2,708.31 |
| (Increase)/Decrease in Current Tax Asset | 77.59 | 90.15 |
| (Increase)/Decrease in Loans | 4,588.63 | 2,478.63 |
| (Increase)/Decrease in Other financial asset | (2.16) | 5.52 |
| (Increase)/Decrease in Other non-financial asset | (100.39) | (147.30) |
| Increase/(Decrease) in Other financial liabilities | 739.71 | 824.14 |
| Increase/(Decrease) in Other non financial liabilities | (43.14) | 96.77 |
| Increase/(Decrease) in Trade payables | (24.96) | (52.72) |
| Increase/(Decrease) in Provisions | (27.94) | (45.88) |
| Cash Generated From Operations | 7,192.75 | 5,957.62 |
| Financial expenses paid | (1,628.90) | (2,218.51) |
| Income Tax Paid | (109.43) | (36.01) |
| Net cash from operating activities | 5,454.42 | 3,703.10 |
| B Cash flow from Investing activities | | |
| Purchase of Property, plant and equipment and intangible assets | (6.50) | (1.67) |
| Proceeds from sale of Property, plant and equipments | 0.14 | 0.11 |
| (Increase)/Decrease in Bank balances other than cash and cash equivalents | (7,521.42) | 165.05 |
| (Purchase) / Sale of investments | 779.18 | (3,000.00) |
| Dividend from mutual fund | 20.22 | 58.30 |
| Interest income from investments | 59.33 | 60.30 |
| Net cash from Investing activities | (6,669.05) | (2,717.91) |
| C Cash flow from Financing activities | | |
| Increase/(Decrease) in Deposits | (925.79) | (5,518.81) |
| Increase / (decrease) in debt securities | (629.02) | (246.98) |
| Increase / (decrease) in borrowings (other than debt securities) | (0.01) | (6,694.99) |
| Dividend paid (including dividend distribution tax) | - | - |
| Net cash from financing activities | (1,554.82) | (12,460.78) |
| D Net increase/(decrease) in cash and cash equivalents (A+B+C) | (2,769.45) | (11,475.60) |
| Cash and cash equivalents at Beginning of the Year | 5,202.93 | 13,528.32 |
| Cash and cash equivalents at end of the Year | 2,433.48 | 2,052.72 |



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 09th November, 2021.
- 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 30th September 2021.
- 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, 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 for Covid-19 related stress dated 6 August 2020 is attached as **Annexure B**.
- 10 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 C**.
- 11 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 12 The figure for the quarter ended 30 September 2021 is the balancing figure between reviewed figures in respect of the half year ended 30 September 2021 and the figure for the quarter ended 30 June 2021.
- 13 As the company does not have the quarterly financial results for the quarter ended June 2021 and September 2020, the column on the corresponding figures for such quarters will not be applicable as per the SEBI circular dated 5th October 2021.

Annexure A

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 Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs")

| Sl no | Series No | Previous due date/payment date for half year period | | Next due date/payment date for half year period | |
|-------|-----------------------|---|------------|---|------------|
| | | (01.04.2021 to 30.09.2021) | | (01.10.2021 to 31.03.2022) | |
| | | Principal | Interest | Principal | Interest |
| 1 | OptionI (INE00XE7093) | - | 03-04-2021 | - | 01-10-2021 |
| | | | 03-05-2021 | | 01-11-2021 |
| | | | 01-06-2021 | | 01-12-2021 |
| | | | 01-07-2021 | | 01-01-2022 |
| | | | 02-08-2021 | | 01-02-2022 |
| | | | 01-09-2021 | | 01-03-2022 |
| | | | - | | 17-03-2022 |



| | | | | | |
|----|----------------------------|---|------------|------------|------------|
| 2 | Option II (INE00XE7101) | - | 03-04-2021 | - | 01-10-2021 |
| | | | 03-05-2021 | | 01-11-2021 |
| | | | 01-06-2021 | | 01-12-2021 |
| | | | 01-07-2021 | | 01-01-2022 |
| | | | 02-08-2021 | | 01-02-2022 |
| | | | 01-09-2021 | | 01-03-2022 |
| 3 | Option III (INE00XE7119) | - | 03-04-2021 | - | 01-10-2021 |
| | | | 03-05-2021 | | 01-11-2021 |
| | | | 01-06-2021 | | 01-12-2021 |
| | | | 01-07-2021 | | 01-01-2022 |
| | | | 02-08-2021 | | 01-02-2022 |
| | | | 01-09-2021 | | 01-03-2022 |
| 4 | Option IV*(INE00XE7127) | - | - | 17-03-2022 | 17-03-2022 |
| 5 | Option V*(INE00XE7135) | - | - | - | 17-03-2022 |
| 6 | Option VI*(INE00XE7143) | - | - | - | 17-03-2022 |
| 7 | Option VII**(INE00XE7150) | - | - | 17-03-2022 | 17-03-2022 |
| 8 | Option VIII**(INE00XE7168) | - | - | - | - |
| 9 | Option IX**(INE00XE7176) | - | - | - | - |
| 10 | Option X**(INE00XE7184) | - | - | - | - |

2) Additional information

| Sl. no | Particulars | As at September 30, 2021 |
|--------|--|--------------------------|
| 1 | Debt equity ratio | 3.60 |
| 2 | Debt service coverage ratio | 0.64 |
| 3 | Interest service coverage ratio | 0.77 |
| 4 | Net Worth | 8,822.04 |
| 5 | Current Ratio | NA |
| 6 | Long term to working capital | NA |
| 7 | Current liability ratio | NA |
| 8 | Net Profit after Tax | -295.03 |
| 9 | Earnings per share (Basic) | -1.18 |
| 10 | Total debts to total assets | 0.74 |
| 11 | Debtors turnover ratio | NA |
| 12 | Inventory turnover | NA |
| 13 | Operating margin (%) | -15.09% |
| 14 | Net profit margin (%) | -10.98% |
| 15 | Sector specific equivalent ratios as at 30th September 2021:- | |
| | i) Provision coverage ratio | 47.78% |
| | ii) Gross Non Performing Asset (GNPA%) | 17.40% |
| | iii) Net Non Performing Asset (NNPA %) | 11.28% |
| 16 | Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document | Nil |



3) Credit Rating obtained by the company and change in credit rating (if any)

| Sl No | Particulars | As at September 30,2021 | As at March 31,2021 |
|-------|---------------------------------------|-------------------------|---------------------|
| 1 | Bank Loans- Long Term | CRISIL A (Stable) | CRISIL A (Stable) |
| 2 | Non-Convertible Debentures- Long Term | CRISIL A (Stable) | CRISIL A (Stable) |
| 3 | Public Deposits | CRISIL FA+ (Stable) | CRISIL FA+ (Stable) |

Annexure B

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below.

Format A

| Type of Borrower | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan | (C) Of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|--------------------|---|---|---|--|--|
| Personal Loans | 10 | 68.61 | - | - | 6.86 |
| Corporate Persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 10 | 68.61 | - | - | 6.861 |

Format B

| 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 | 68.61 | 6.80 | - | 3.53 | 65.08 |
| Corporate Persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 68.61 | 6.80 | 0.00 | 3.53 | 65.08 |



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 30 September 2021 for the restructuring plans implemented as per RBI circular dated 5 May 2021

Format C

| 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 | - | - | - | - | 801.85 |
| Corporate Persons* | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | 801.85 |

Annexure C

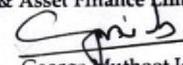
Information as required by Reserve Bank of India Circular on Resolution Framework 2.0 Resolution of Covid-19 related stress of Individuals and Small Businesses dated 5th May 2021

| 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: 09/11/2021

Place: Cochin

For Muthoot Vehicle & Asset Finance Limited


George Muthoot Jacob
Whole time Director



Independent Auditor's Review Report on Standalone unaudited Half-yearly and year to date unaudited financial results of the company pursuant to Regulation 33, 52 and 63(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

The Board of Directors
Muthoot Vehicle & Asset Finance Limited
Kochi

1. We have reviewed the accompanying statement of unaudited standalone financial results of Muthoot Vehicle & Asset Finance Limited ("the Company") for the period ended 30th September 2021("the statement"). This statement is the responsibility of the NBFC's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. This statement has been prepared by the company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended (the 'Listing Regulations') , read with relevant Circulars issued by SEBI.
2. The preparation of this statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 , as amended , read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing regulations read with the relevant circulars issued by SEBI, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 provide 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 of unaudited standalone financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations read with relevant circulars issued by SEBI, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter Paragraph

We draw attention to the following:

- a. The management estimates that, the impact on the operations and financial position of the company on account of the outbreak of COVID-19 pandemic and the consequent lockdown imposed by the Government is not significant. However, the



JVR & ASSOCIATES

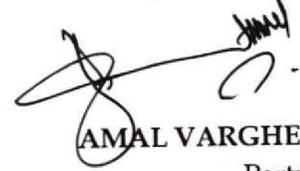
Chartered Accountants
www.jvr-cas.com

39/2790A, Wilmont Park Business Centre
Near St. George's Church, Pallimukku
Kochi - 682 016. Ph : 2355314, 4011415
e-mail : jvrcochin@gmail.com

company has made a higher provision than as required by the Reserve Bank of India guidelines in this regard.

Our opinion on the Statement is not modified in respect of this manner.

FOR JVR & ASSOCIATES
Chartered Accountants
(FRN. 011121S)



AMAL VARGHESE
Partner
M.No. 244752
UDIN: 21244752AAAACG3242



Kochi, 09.11.2021