

Muthoot Homefin (India) Limited
CIN: U65922KL2011PLC029231
Statement of Financial Results for the quarter and year ended March 31, 2022

(Rs in Lakhs)

Particulars	For the quarter Ended			Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
				Audited	Audited
Revenue from operations					
(i) Interest income	3,702.02	4,022.58	5,141.47	16,381.15	21,455.69
(ii) Sale of service	53.49	35.36	28.86	123.91	45.98
(iii) Net gain on derecognised (assigned) loans	2,014.22	1,875.92	2,430.60	3,890.13	2,430.60
(iv) Net gain/(loss) on fair value changes	(22.64)	17.42	36.90	69.32	99.38
(I) Total Revenue from operations	5,747.09	5,951.28	7,637.83	20,464.51	24,031.65
(II) Other Income	360.55	140.06	158.16	903.92	432.51
(III) Total Income (I + II)	6,107.64	6,091.34	7,795.99	21,368.43	24,464.16
Expenses					
(i) Finance cost	1,694.53	1,988.92	2,690.68	8,078.79	12,246.13
(ii) Net loss on derecognised (assigned) loans	288.64	63.28	324.75	351.92	324.75
(iii) Impairment of financial instruments and Write Off	2,122.05	2,501.22	2,734.45	7,037.49	5,071.42
(iv) Employee benefit expenses	799.60	646.47	801.45	2,836.16	3,436.15
(v) Depreciation, amortization and impairment	39.57	42.00	69.48	165.11	279.19
(vi) Other expenses	527.01	576.69	506.87	1,889.26	1,419.95
(IV) Total Expenses (IV)	5,471.40	5,818.58	7,127.68	20,358.73	22,777.59
(V) Profit before exceptional items and tax (III - IV)	636.24	272.76	668.31	1,009.70	1,686.57
(VI) Exceptional Items	-	-	-	-	-
(VII) Profit before tax (V - VI)	636.24	272.76	668.31	1,009.70	1,686.57
(VIII) Tax Expense:					
(1) Current tax	(22.76)	(324.86)	(469.16)	-	130.95
(2) Deferred tax	173.80	384.88	634.94	240.61	300.56
(3) Earlier years adjustments	(71.34)	-	-	(71.34)	-
Net Tax Expense (VIII)	79.70	60.02	165.78	169.27	431.51
(IX) Profit for the period (VII - VIII)	556.54	212.74	502.53	840.43	1,255.06
(X) Other Comprehensive Income					
(i) Items that will not be classified to profit or loss					
(a) Remeasurements of the defined benefit plans	(8.62)	3.47	9.36	1.78	13.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.17	(0.88)	(2.36)	(0.45)	(3.49)
Other Comprehensive Income (i + ii)	(6.45)	2.59	7.00	1.33	10.37
(XI) Total Comprehensive Income for the period (IX + X)	550.09	215.33	509.53	841.76	1,265.43
(XII) Paid-up Equity Share Capital (Face Value of Rs. 10/- Each)					11,915.59
(XIII) Other Equity excluding Revaluation Reserves					31,950.28
(XIV) Earnings per equity share (Face Value of Rs. 10/- Each)*					
Basic (Rs.)	0.47	0.18	0.42	0.71	1.05
Diluted (Rs.)	0.47	0.18	0.42	0.71	1.05
*Not annualised					

The accompanying notes form an integral part of these financial results



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Muthoot Homefin (India) Limited
Statement of Assets and Liabilities as at March 31, 2022

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
I ASSETS		
1 Financial assets		
a) Cash and cash equivalents	466.58	5,522.23
b) Bank Balance other than (a) above	2,527.69	1,312.50
c) Loans	1,02,956.25	1,37,671.95
d) Investments	11,321.61	5,243.06
e) Other financial assets	8,791.85	16,456.17
2 Non-financial assets		
a) Property, plant and equipment	398.93	547.47
b) Capital work-in-progress	669.66	-
c) Other intangible assets	29.50	40.38
d) Current tax assets (Net)	786.82	606.71
e) Other non financial assets	310.67	438.72
Total assets	1,28,259.56	1,67,839.19
II LIABILITIES AND EQUITY		
1 Financial liabilities		
a) (I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	330.61	331.18
b) Debt securities	24,206.93	30,878.42
c) Borrowings (other than debt securities)	52,216.68	86,838.32
d) Other financial liabilities	4,992.87	4,419.60
2 Non-financial Liabilities		
a) Provisions	75.59	35.93
b) Deferred tax Liabilities (Net)	1,655.35	1,414.27
c) Other non-financial liabilities	73.90	55.60
3 Equity		
a) Equity share capital	11,915.59	11,915.59
b) Other equity	32,792.04	31,950.28
Total liabilities and equity	1,28,259.56	1,67,839.19

The accompanying notes form an integral part of these financial results



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Muthoot Homefin (India) Limited
Statement of Cash Flow for the year ended March 31, 2022

(Rs in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
Operating activities		
Profit before tax	1,009.70	1,686.56
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & amortisation	165.11	279.19
Impairment on financial instruments and Write Off	7,037.49	5,071.42
Finance cost	8,078.79	12,246.13
Net gain on derecognised (assigned) loans	(3,538.22)	(2,052.93)
Net gain on fair value changes	(69.32)	(99.38)
Loss on sale of Property, plant and equipment	64.74	18.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	12,748.29	17,149.52
Working capital changes		
Bank balance other than cash and cash equivalents	(1,215.19)	(1,312.50)
Loans	27,678.22	29,833.68
Other financial asset	10,018.68	(10,030.68)
Other non financial asset	128.05	68.54
other financial liabilities and other non financial liabilities	471.73	261.08
Trade payables	(0.57)	70.37
Provision	41.44	3.16
Cash Generated from Operations	49,870.65	36,043.17
Interest Paid	(7,958.94)	(11,455.64)
Income Received on Assignment of Loans	1,183.86	587.30
Income tax paid	(108.79)	37.85
Net cash flows from/(used in) operating activities	42,986.78	25,212.68
B.Cash flow from Investing Activities		
Purchase of Property, plant and equipment/intangible assets	(746.59)	(50.43)
Sale of Property, plant and equipment	6.52	1.59
Purchase of Investments	(60,500.00)	(1,33,708.01)
Proceeds from Sale of Investments	54,268.30	1,30,649.38
Purchase of Security Receipt	-	-
Redemption of Security Receipt	222.47	135.15
Net cash flows from/(used in) investing activities	(6,749.30)	(2,972.32)
C.Cash flow from Financing activities		
Proceeds from Issue of shares	-	-
Borrowings other than debt securities issued	(34,621.64)	(25,836.80)
Debt Securities Issued	(6,671.49)	2,500.00
Net cash flows from financing activities	(41,293.13)	(23,336.80)
Net increase/(decrease) in cash and cash equivalents	(5,055.65)	(1,096.44)
Cash and cash equivalents at 1 April	5,522.23	6,618.67
Cash and cash equivalents at 31 March	466.58	5,522.23
Components of cash & cash equivalents		
Cash on hand	37.12	58.54
In current accounts	429.46	5,463.69
In Bank deposit with maturity of less than 3 months	-	-
Total	466.58	5,522.23



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Notes:

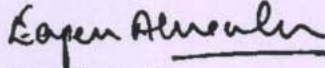
1. Muthoot Homefin (India) Limited ('The Company') is a housing finance company Registered with National Housing Bank (NHB).
2. In compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of the above-mentioned financial results have been carried out by the statutory Auditor of the company.
3. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as certified by the Management, is given in **Annexure A**.
4. 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.
5. The Rated, Listed, Secured, Redeemable, Non-Convertible Debentures ("Secured NCDs") amounting to Rs. 2,42,06,93,000 are secured by way pari passu charge on book debts. The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company as at March 31, 2022.
6. The Company is mainly engaged in the housing finance business and all other activities are incidental to the main business activities of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
7. 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 August 06, 2020 and May 5, 2021 is attached as **Annexure B**.
8. Disclosure pursuant to RBI Notification dated September 24, 2021 on "Transfer of Loan Exposures" is attached as **Annexure C**.
9. Pursuant to the RBI circular dated November 12, 2021 - "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances classification" the company is in process to put in place necessary system/technology to align its definition of non-performing assets (NPA) from the number of instalments outstanding to Days Past Due approach and loan accounts will be upgraded from NPA to standard asset upon settlement of entire overdue balance. Accordingly basis the RBI circular dated February 15, 2022, company would be re-classifying & implementing new NPA definition by September 30, 2022.



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10. The Covid-19 pandemic have resulted in significant number of cases in India. The impact of the same is uncertain and will depend on on-going as well as future developments. The Company believes that it has taken into account all the possible impact of known events arising out of COVID-19 pandemic in the preparation of these results. However the impact assessment of COVID-19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
11. The figure for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year, which were subject to limited review.
12. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 06, 2022.
13. Previous period figures have been regrouped / reclassified wherever necessary in order to make them comparable.

For Muthoot Homefin (India) Limited


Eapen Alexander
Director

Place: Mumbai
Date: May 06, 2022



Annexure A

Disclosure pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Debt equity ratio [(Debt Securitas + Borrowings (other than debt Securitas))/(Equity share Capital + Other Equity)]	1.71	2.68
2	Debt service coverage ratio [(Profit before Tax + Finance cost + Principal Collected)/(Finance cost + Principal Repayment)]	1.21	1.38
3	Interest service coverage ratio [(Profit before Tax + Finance cost)/Finance cost]	1.12	1.14
4	Net Worth	INR 44,707.63 Lakh	INR 43,865.87 Lakh
5	Current Ratio	NA	NA
6	Long term to working capital	NA	NA
7	Current liability ratio	NA	NA
8	Net Profit after Tax	INR 840.43 Lakh	INR 1,255.06 Lakh
9	Earnings per share (Basic)	0.71	1.05
10	Total debts to total assets [(Debt Securitas + Borrowings (other than debt Securitas) / Total Assets]	0.60	0.70
11	Debtors turnover ratio	NA	NA
12	Inventory turnover	NA	NA
13	Operating margin (%) (Profit before Tax/Total Revenue)	4.73%	6.89%
14	Net profit margin (%) (Profit after Tax/Revenue from Operations)	4.11%	5.22%
15	Sector specific equivalent ratios		
	i) Provision coverage ratio	57.44%	30.40%
	ii) Gross Non-Performing Asset (GNPA%)	2.93%	4.85%
	iii) Net Non-Performing Asset (NNPA%)	1.27%	3.43%
16	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil



Annexure B

Details of loans where resolution plan has been implemented as per RBI circular on "Resolution Framework for COVID-19 – related stress" dated August 06, 2020 and May 5, 2021

(Amount in lakhs)

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 borrower 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
Others -Housing Loan/Non Housing Loans	4,227.90	321.08	211.87	228.13	3,947.55

Annexure C

Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021.

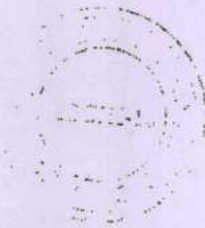
Details of transfer through assignment in respect of loans not in default during the year ended 31st March 2022:

Particulars	NBFC/HFC	Bank
Count of Loan accounts Assigned	961	1,671
Amount of Loan account Assigned (INR Cr)	91.54	95.07
Retention of beneficial economic interest (MRR) (INR Cr.)	9.16	9.51
Weighted Average Maturity (Residual Maturity) (Months)	190.72	169.29
Weighted Average Holding Period (Months)	31.34	34.01
Coverage of tangible security coverage (LTV)	69.67	62.61
Rating-wise distribution of rated loans	Unrated	Unrated

For Muthoot Homefin (India) Limited

Eugen Alexander
Eugen Alexander
Director

Place: Mumbai
Date: May 06, 2022



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Independent Auditor's Report

To The Board of Directors of Muthoot Homefin (India) Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Muthoot Homefin (India) Limited (the company) for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the financial results in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 ("the Act") and the Rules thereunder, 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.

Emphasis of Matter

We draw your attention to Note 10 of the financial results, as regards the management's assessment of the financial impact due to restrictions and conditions related to COVID-19 pandemic situation.

Our opinion is not modified in respect of this matter.



Board of Directors' Responsibilities for the Financial Results

These financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit including other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 Standards on auditing 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 these financial results.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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.

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.

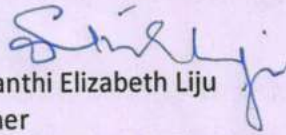
Other Matters

The comparative financial results of the company as stated in statement for the quarter/year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified opinion on those financials results on May 4, 2021, respectively. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the financial results for the quarter/ year ended March 31,2021.

As described in Note 11 of financial results, the figures of the quarter ended March 31 in each of the financial year are the balancing figures between the audited figures in respect of the full financial year and published reviewed year to date figures upto the third quarter of the respective financial year.

Our opinion is not modified in respect of these matters.

For Kolath & CO
Chartered Accountants
Firm's Registration No.0089265


CA Santhi Elizabeth Liju
Partner
Membership No. 210978
UDIN : 22210978AINKEM7991



Mumbai
06.05.2022



Muthoot Homefin (India) Limited

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Website: www.muthoothomefin.com | CIN: U65922KL2011PLC029231

May 06, 2022

BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Dear Sir,

Sub: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the financial year ended 31st 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 Kolath & Co., Chartered Accountants, have issued their report with Unmodified Opinion on the Standalone Financial Statement of Muthoot Homefin (India) Limited for the period ended on 31st March 2022

For **Muthoot Homefin (India) Limited**


Jinu Mathen
Company Secretary & Compliance Officer



The Muthoot Group

Registered Office: Muthoot Chambers, Kurian Towers, Banerji Road, Ernakulam North, Kochi - 682 018