



**Muthoot Vehicle & Asset Finance Limited**

Corporate Office . 5th & 6th floor,  
Mithun Tower, K. P. Vallon Road,  
Kadavanthra, Kochi - 682 020

CIN - U65910Kl.1992PLC006544  
Phone , +91 7593864417, 7593864418  
mvflcoadmin@muthootgroup.com  
www.mvaf.com

**SEC/MVFL/BSE/2020/15**

18.09.2020

Listing Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai 400 001

Dear Sir/Madam,


**Sub: Submission of Audited Financial Results (revised) of the Company for the year ended 31.03.2020**

**Ref: SEC/MVFL/BSE/2020/14**

The Audited Financial results (revised) for the year ended 31.03.2020 along with the Auditor's Report is enclosed herewith.

You are requested to please take the above on your record and oblige us.

Thanking You,

For Muthoot Vehicle & Asset Finance Ltd.  
  
ARYA DEVU P.V  
Company Secretary  
M No. A49117

## MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

CIN-65910KL1992PLC006544

Statement of financial results for the year ended 31st March 2020

Rupees in Lakhs

Particulars	Half year ended	Year ended	
	March 31, 2020	March 31, 2020	March 31, 2019
<b>Revenue from operations</b>			
Interest Income	3178.82	6322.28	5975.46
Sale of Services	25.04	164.90	320.26
<b>Total Revenue from Operations</b>	<b>3203.86</b>	<b>6487.18</b>	<b>6295.72</b>
Other Income	351.62	431.76	531.30
<b>Total Income</b>	<b>3555.47</b>	<b>6918.94</b>	<b>6827.02</b>
<b>Expenses</b>			
Finance Cost	1730.44	3422.19	3151.30
Fees and Commission Expense	12.88	121.51	203.22
Impairment on Financial Instruments	541.71	839.64	353.94
Employee Benefit Expense	539.47	1166.86	1078.84
Depreciation, amortization and impairment	27.41	57.06	58.30
Other Expenses	493.92	887.34	489.37
<b>Total Expense</b>	<b>3345.84</b>	<b>6494.60</b>	<b>5334.97</b>
<b>Profit Before Tax</b>	<b>209.64</b>	<b>424.34</b>	<b>1492.06</b>
Tax Expense			
Current Tax	69.88	179.61	416.25
Deferred Tax	(18.51)	(77.98)	(26.97)
Taxes Relating to Prior Years		7.68	0.00
<b>Total Tax Expense</b>	<b>51.37</b>	<b>109.31</b>	<b>389.28</b>
<b>Profit after Tax</b>	<b>158.27</b>	<b>315.03</b>	<b>1102.78</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans	(0.77)	1.16	(13.32)
Tax impact on above	0.20	(0.29)	3.35
Items that will be reclassified to profit or loss in subsequent periods:			
Tax impact on above			
<b>Other comprehensive income for the year (net of tax)</b>	<b>(0.57)</b>	<b>0.87</b>	<b>(9.97)</b>
<b>Total comprehensive income for the year</b>	<b>157.70</b>	<b>315.90</b>	<b>1092.81</b>
<b>Earnings per Equity share:</b>			
(Face value of Rs. 10/- each)			
Basic (Rs.)	0.66	1.26	4.41
Diluted (Rs.)	0.66	1.26	4.41

The accompanying notes form integral part of the financial statements

*Cybil*  
X GMJ

## MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin  
CIN-65910KL1992PLC006544

### Statement of Asset and Liabilities

Rupees in Lakhs

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	13,528.32	673.50
Bank balances other than cash and cash equivalents	7,846.67	998.69
Loans	39,969.17	43,235.82
Investments	1,528.20	1,341.54
Other financial assets	114.82	105.99
<b>Non - Financial Assets</b>		
Current Tax Assets (Net)	90.15	0
Deferred Tax Assets (Net)	61.85	-
Investment Property	10.83	10.83
Property, Plant and Equipment	340.66	360.79
Intangible Assets	20.16	15.04
Other Non-financial Assets	891.16	946.60
<b>Total Assets</b>	<b>64,401.98</b>	<b>47,688.80</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Payables</b>		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	94.48	53.30
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.21	7.56
Debt Securities	21,952.49	2,067.00
Borrowings (other than debt securities)	12,260.23	23,178.47
Deposits	19,026.18	10,848.94
Other Financial Liabilities	907.86	1,279.87
<b>Non Financial Liabilities</b>		
Current Tax Liabilities (Net)	-	33.80
Provisions	73.74	74.14
Deferred Tax Liability (Net)	-	15.84
Other Non-financial Liabilities	80.93	78.25
<b>Equity</b>		
Equity Share Capital	2,500.00	2,500.00
Other Equity	7,505.86	7,551.63
<b>Total Liabilities and Equity</b>	<b>64,401.98</b>	<b>47,688.80</b>

*Cyusib*

*disy*

## MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

CIN-65910KL1992PLC006544

Cash flow statement

Rupees in Lakhs

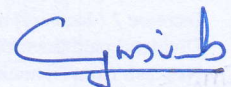
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>A Cash flow from Operating activities</b>		
Profit before tax	424.34	1,492.06
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	57.06	58.30
Impairment on financial instruments	839.64	353.94
Finance cost	3,422.19	3,151.30
Loss on sale of Property, plant and equipment	0.81	0.69
Provision for Gratuity	3.68	23.14
Provision for Leave Encashment	-2.05	3.28
Interest on shortfall in payment of advance tax	0.00	0.33
Profit on sale of investments	-1.05	0.00
Profit on sale of Property, plant and equipment	0.00	-0.20
Dividend from mutual fund	-5.91	0.00
Interest income from investment	-114.91	-108.01
<b>Operating Profit Before Working Capital Changes</b>	<b>4,623.79</b>	<b>4,974.82</b>
(Increase)/Decrease in Trade receivables	0.00	0.00
(Increase)/Decrease in Loans	2,427.01	-4,723.21
(Increase)/Decrease in Other financial asset	-8.84	-1.62
(Increase)/Decrease in Other non-financial asset	57.58	-463.90
Increase/(Decrease) in Other financial liabilities	-372.00	-58.56
Increase/(Decrease) in Other non financial liabilities	2.68	18.64
Increase/(Decrease) in Trade payables	41.18	4.68
Increase/(Decrease) in Provisions	-29.19	33.10
<b>Cash Generated From Operations</b>	<b>6,742.22</b>	<b>-216.05</b>
Financial expenses paid	-3,422.19	-3,151.30
Income Tax Paid	-315.90	-456.70
<b>Net cash from operating activities</b>	<b>3,004.14</b>	<b>-3,824.05</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	-50.40	-62.74
Proceeds from sale of Property, plant and equipments	1.01	1.02
Loss on sale of Property plant and Equipments	-0.81	-0.69
(Increase)/Decrease in Bank balances other than cash and cash equivalents	-6,847.98	118.68
(Purchase) / Sale of investments	-185.61	-49.79
Dividend from mutual fund	5.91	0.00
Interest income from investments	114.91	108.01
<b>Net cash from Investing activities</b>	<b>-6,962.98</b>	<b>114.50</b>
<b>C Cash flow from Financing activities</b>		
Increase/(Decrease) in Deposits	8,177.24	-1,001.65
Increase / (decrease) in debt securities	19,885.49	2,067.00
Increase / (decrease) in borrowings (other than debt securities)	-10,918.25	3,246.59
Dividend paid (including dividend distribution tax)	-330.83	-180.83
<b>Net cash from financing activities</b>	<b>16,813.65</b>	<b>4,131.11</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>12,854.81</b>	<b>421.56</b>
Cash and cash equivalents at Beginning of the Year	673.50	251.94
<b>Cash and cash equivalents at end of the Year</b>	<b>13,528.32</b>	<b>673.50</b>

*Sybil*

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 respective meetings held on June 22, 2020.
2. The Company is a deposit taking NBFC and its operation is in vehicle 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".
3. 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.20,000 Lakhs as at March 31, 2020.
4. On March 11, 2020 the COVID-19 outbreak was declared as a global pandemic by the World Health Organization. On March 24 2020, the Government of India declared a lockdown for 21 days which has been subsequently extended. The extent to which COVID-19 pandemic will impact company's operation and financial metrics will depend on future developments which are highly uncertain as on date. In accordance with the RBI guidelines relating to COVID regulatory package dated March 27 2020 and April 17 2020 the company has granted a moratorium on payment of instalments and /or interest as applicable for eligible borrowers. For all such accounts where moratorium is granted, the asset classification shall remain stand still during the moratorium period. The Company will comply with the RBI guidelines for these accounts
5. The Statement includes the results for the half year ended March 31, 2020 being the balancing figure between audited figures in respect of full financial year.
6. Figures for the previous period/ year ended have been regrouped / reclassified wherever necessary to make them comparable.

**FOR MUTHOOT VEHICLE & ASSET FINANCE LIMITED**



**GEORGE M JACOB  
WHOLE-TIME DIRECTOR**

## INDEPENDENT AUDITOR'S REPORT

The Members of  
Muthoot Vehicle & Asset Finance Limited  
Kochi

### Opinion

We have audited the accompanying financial statements of **Muthoot Vehicle & Asset Finance Limited**, which comprise the Balance Sheet as at March 31<sup>st</sup>, 2020 and the Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement for the period then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31<sup>st</sup> March 2020, its profit, changes in equity, and its cash flows for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 statements under the provisions of the Companies Act, 2013 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.



## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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





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.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. The reports on the accounts of the branch office of the Company at New Delhi audited under section 143(3) of the Act by the branch auditor has been sent to us and has properly dealt with by us in preparing this report.
  - e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - f. On the basis of written representations received from the directors as on March 31<sup>st</sup>, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on March 31<sup>st</sup>, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



# JVR & ASSOCIATES

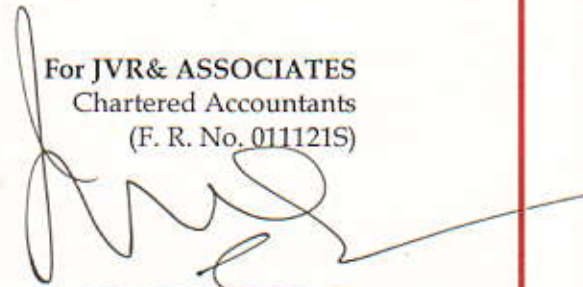
Chartered Accountants  
www.jvr-cas.com

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

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The company has disclosed the impact of Pending litigations on its financial position in its financial statements.
- ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

For JVR & ASSOCIATES  
Chartered Accountants  
(F. R. No. 011121S)



JOMON K GEORGE

Partner

M.No.202144

UDIN: 20202144AAAAAD5759

Place: Kochi-16  
Date: 22.06.2020



**ANNEXURE (A) REFERRED TO IN PARAGRAPH 2 (g) OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF MUTHOOT VEHICLE & ASSET FINANCE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of Muthoot Vehicle & Asset Finance Limited as at March 31<sup>st</sup>, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For JVR & ASSOCIATES  
Chartered Accountants  
(F. R. No. 011121S)

**JOMON K GEORGE**  
Partner

M.No.202144

UDIN: 20202144AAAAAD5759

Place: Kochi-16  
Date:22.06.2020



**ANNEXURE (B) REFERRED TO IN PARAGRAPH 1 OF THE INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF MUTHOOT VEHICLE & ASSET FINANCE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2020.**

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that: -

- 1) (i) The company has maintained records showing full particulars, including quantitative details and location of fixed assets.  
  
(ii) Fixed assets have been physically verified by the management at reasonable intervals.  
  
(iii) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- 2) As the company is not dealing in/holding goods, the clauses relating to inventories are not applicable to the company.
- 3) The company has granted loans in the ordinary course of business as a Non- Banking Finance Company to parties listed in the register maintained under Section 189 of The Companies Act, 2013. According to the information and explanations given to us, the terms and conditions of the loans are not prima facie prejudicial to the interest of the Company.
- 4) The company has complied with the provisions of Section 185 and 186 of The Companies Act, 2013, with respect to the loans and investments made.
- 5) In our opinion and according to the information and explanations given to us, the Company has complied with the directions issued by Reserve Bank of India and the provisions of section 73 to 76 of the Companies Act, 2013 and rules made there under in respect of deposits accepted from public.
- 6) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the companies Act, 2013 for the company.



7) (i) The company is regular in depositing undisputed statutory dues with appropriate authorities.

(ii) According to the information and explanations given to us, the following disputed statutory dues are outstanding as on the date of balance sheet:

Name of the Statute	Nature of Dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending	Demand Set off against the refund under protest.
Income Tax Act, 1961	Income Tax	7,83,880.00	2011-12	Commissioner of Income Tax	0.00
Income Tax Act, 1961	Income Tax	7,43,450.00	2013-14	Commissioner of Income Tax	7,28,632.00
Income Tax Act, 1961	Income Tax	1,00,852.00	2014-15	Commissioner of Income Tax	0.00

8) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

9) The term loans has been utilised for the purposes for which they were obtained.

10) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees has been noticed or reported during the course of our audit.

11) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid in accordance with the requisite approvals under Section 197 read with Schedule V of the Companies Act, 2013.

12) The transactions entered into with related parties are in compliance with section 177 and 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.

13) The company has not made any preferential allotment and private placement of shares or fully /partly convertible debentures during the year.



# 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

- 14) The company has not entered into any non-cash transactions with directors or persons connected with him, during the year.
- 15) The company has obtained registration under section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business as a Non-Banking Financial Company accepting public deposit vide registration number A-16.00042 dated 20.03.2007
- 16) Matter specified in clause (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable to the company.

For JVR & ASSOCIATES  
Chartered Accountants  
(F. R. No. 0N121S)

  
JOMON K GEORGE  
Partner  
M.No.202144  
UDIN: 20202144AAAAAD5759

Place: Kochi-16  
Date : 22.06.2020







**Muthoot Vehicle & Asset Finance Limited**

Corporate Office . 5th & 6th floor,  
Mithun Tower, K. P. Vallon Road,  
Kadavanthra, Kochi - 682 020

CIN - U65910Kl.1992PLC006544  
Phone , +91 7593864417, 7593864418  
mvflcoadmin@muthootgroup.com  
www.mvaf.com

Listing Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai 400 001


Dear Sir/Madam,

**Sub: Declaration regarding audit report with unmodified opinion for the financial year ended March 31, 2020**

Pursuant to Regulation 52 (3) of the SEBI (LODR) Regulations, 2015, we hereby declare that M/s JVR & Associates, Chartered Accountants (FRN: 011121S) Statutory Auditors of the company have submitted the Audit reports with unmodified opinion for Audited financial results of the company for the financial year ended March 31, 2020

Kindly take the same on record

Thanking You,

For Muthoot Vehicle & Asset Finance Ltd.  
  
ARYA DEVU P.V  
Company Secretary  
M No. A49117