



**The Muthoot Group**

**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

Ref: SEC/MVFL/BSE/2024/23

May 17, 2024

**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, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")**

**Re: Outcome of Board Meeting held on May 17, 2024**

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., **May 17, 2024** and the Board of Directors has inter alia considered and approved;

1. The audited standalone financial results of the company for the quarter and year ended March 31, 2024 ("Financial Results") and Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024;

We enclose the following documents for your records:

1. Audited financial results of the Company for the quarter ended March 31, 2024 and Audit report issued by the Statutory Auditors along with the disclosures as required under Regulation 52 (2A) and 52(4) of the Listing Regulations;
2. Disclosure as required under Regulation 52 (7) of the Listing Regulations;
3. Disclosure as required under Regulation 52 (7A) of the Listing Regulations; and
4. Disclosure as required under Regulation 54 (3) of the Listing Regulations;
5. Disclosure as required under Regulation 52 (3) (a) of the Listing Regulations;

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: 5<sup>th</sup> & 6<sup>th</sup> 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**



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 03.30 p.m. (IST) and concluded at 06.30 p.m. (IST).

**For Muthoot Vehicle & Asset Finance Limited**

**GEORGE  
MUTHOO  
T JACOB**

Digitally signed by GEORGE  
MUTHOOT JACOB  
DN: cn=GEORGE MUTHOOT  
JACOB, o=IN, st=Kerala,  
ou=PERSONAL, title=,  
serialNumber=815cf3187e05fd1e0f  
d297012aae7ba267941bdcc9b639  
ce227ac98ab559c35d,  
pseudonym=ba3e208ec0dd44a4a3  
241428422f1e63  
Date: 2024.05.17 18:36:12 +05'30'

**George Muthoot Jacob  
Whole Time Director  
DIN: 00018955**

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# RANGAMANI & CO.,

CHARTERED ACCOUNTANTS

E-mail : [info@rangamani.com](mailto:info@rangamani.com)

Phone: (0477) 2251915, 2261542

17/598, II<sup>nd</sup> Floor, Card Bank Building

West of YMCA Bridge, VCSB Road

Alleppey – 688001

**Independent Auditor's Report on Annual Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) Pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

**To the Board of Directors of Muthoot Vehicle & Asset Finance Ltd**

## **Opinion**

1. We have audited the accompanying Annual Financials Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) (the "Company"), for the year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations'), including relevant circulars issued by the SEBI.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024, and also the Statement of Assets and Liabilities as at March 31, 2024 and the Statement of Cash Flows for the year ended on that date.

## **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities



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

#### **Board of Directors' Responsibilities for the Statement**

4. The Statement has been compiled from the annual financial statements. The Company's Board of Directors are responsible for the preparation of the Statement as at and for the quarter and year ended 31<sup>st</sup> March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding Financial Results of the company to express an opinion on Financial Results.



9. Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

12. The Statement include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to nine months ended 31 December 2023 which were subjected to limited review by us.

Our conclusion is not modified in respect of the above matter.

Place : Alleppey  
Date : 17 May 2024

UDIN: 24020566BKBVY6816



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

A handwritten signature in blue ink, appearing to read "R Sreenivasan".

R Sreenivasan  
Partner  
Membership No: 020566



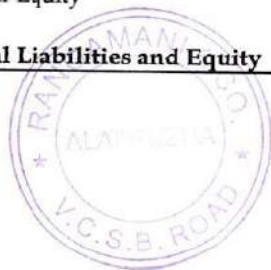
# MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin  
Statement of Audited Assets and Liabilities as at 31st March, 2024

Rs in Lakhs

Particulars	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	826.68	7,095.19
Bank balances other than cash and cash equivalents	524.26	819.27
Loans	28,093.94	23,103.28
Investments	1,667.45	1,885.19
Other financial assets	150.90	117.08
<b>Non - Financial Assets</b>		
Deferred Tax Assets (Net)	171.24	169.55
Investment Property	10.83	10.83
Property, Plant and Equipment	401.86	405.03
Intangible Assets	1.58	4.16
Other Non-financial Assets	909.08	833.52
<b>Total Assets</b>	<b>32,757.82</b>	<b>34,443.10</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	54.00	59.99
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.92	6.32
Debt Securities	8,769.10	15,008.76
Borrowings (other than debt securities)	-	1,453.69
Deposits	10,813.98	5,755.20
Other Financial Liabilities	1,953.73	2,199.16
<b>Non Financial Liabilities</b>		
Current Tax Liabilities (Net)	55.20	19.77
Provisions	49.40	58.24
Other Non-financial Liabilities	154.66	197.39
<b>Equity</b>		
Equity Share Capital	2,500.00	2,500.00
Other Equity	8,406.83	7,184.58
<b>Total Liabilities and Equity</b>	<b>32,757.82</b>	<b>34,443.10</b>

For Muthoot Vehicle & Asset Finance Limited





George Muthoot Jacob  
Whole time Director  
DIN 00018955

# MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin  
Statement of Audited Cashflow for the year ended 31st March, 2024

Rs in Lakhs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A Cash flow from Operating activities</b>		
Profit before tax	1,593.27	1,429.71
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	74.17	79.56
Impairment on financial instruments	106.92	426.45
Finance cost	1,831.39	2,211.31
Loss on sale of Property, plant and equipment	1.08	1.12
Provision for Gratuity	7.49	6.48
Provision for Leave Encashment	(55.48)	(38.43)
Profit on sale of investments	(0.16)	-
Profit on sale of Property, plant and equipment	(0.09)	(0.25)
Dividend from mutual fund	-	(1.97)
Net Gain on Fair Value Changes	(154.36)	(21.79)
Interest income from investment	(78.18)	(91.71)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,326.05</b>	<b>4,000.48</b>
(Increase)/Decrease in Current Tax Asset	-	(36.42)
(Increase)/Decrease in Loans	(5,097.58)	(1,654.08)
(Increase)/Decrease in Other financial asset	(33.82)	(9.75)
(Increase)/Decrease in Other non-financial asset	(92.43)	244.75
Increase/(Decrease) in Other financial liabilities	(245.43)	438.14
Increase/(Decrease) in Other non financial liabilities	(42.73)	(110.81)
Increase/(Decrease) in Current Tax Liabilities	(383.09)	-
Increase/(Decrease) in Trade payables	(5.99)	(16.04)
Increase/(Decrease) in Provisions	46.64	63.73
<b>Cash Generated From Operations</b>	<b>(2,528.38)</b>	<b>2,920.00</b>
Financial expenses paid	(1,831.39)	(2,211.31)
Income Tax Paid	55.20	19.77
<b>Net cash from operating activities</b>	<b>(4,304.57)</b>	<b>728.46</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(75.48)	(113.16)
Proceeds from sale of Property, plant and equipments	0.69	0.85
(Increase)/Decrease in Bank balances other than cash and cash equivalents	295.01	1,868.40
(Purchase) / Sale of investments	372.27	238.46
Dividend from mutual fund	-	1.97
Interest income from investments	78.18	91.71
<b>Net cash from Investing activities</b>	<b>670.67</b>	<b>2,088.23</b>
<b>C Cash flow from Financing activities</b>		
Increase/(Decrease) in Deposits	5,058.78	(2,662.08)
Increase / (decrease) in debt securities	(6,239.70)	53.12
Increase / (decrease) in borrowings (other than debt securities)	(1,453.69)	1,453.69
<b>Net cash from financing activities</b>	<b>(2,634.61)</b>	<b>(1,155.27)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,268.51)</b>	<b>1,661.42</b>
Cash and cash equivalents at Beginning of the Year	7,095.19	5,433.77
<b>Cash and cash equivalents at end of the Year</b>	<b>826.68</b>	<b>7,095.19</b>



For Muthoot Vehicle & Asset Finance Limited



*(Signature)*

George Muthoot Jacob  
Whole time Director  
DIN 00018955



**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

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

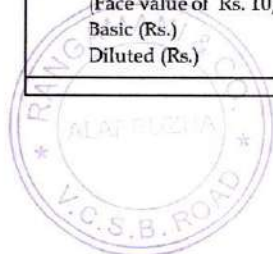
CIN: U65910KL1992PLC006544

Statement of Audited financial results for the Quarter and year ended 31st March, 2024

Statement of Profit and Loss Account for the Quarter and year ended 31st March, 2024

(Rs in lakhs)

Particulars	Quarter ended			Year ended	
	March 31,2024	December 31,2023	March 31,2023	March 31,2024	March 31,2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
(i) Interest Income	1327.61	1,241.45	1,187.98	4,883.39	4,191.72
(ii) Dividend Income	-	-	-	-	1.97
(iii) Net Gain on Fair Value Changes	100.69	24.05	3.73	154.36	21.79
(iv) Sale of Services	-	-	-	-	-
<b>(I) Total Revenue from Operations</b>	<b>1,428.30</b>	<b>1,265.50</b>	<b>1,191.71</b>	<b>5,037.75</b>	<b>4,215.48</b>
(II) Other Income	249.21	242.37	595.04	952.54	1,984.37
<b>(III) Total Income</b>	<b>1,677.51</b>	<b>1,507.87</b>	<b>1,786.75</b>	<b>5,990.29</b>	<b>6,199.85</b>
<b>Expenses</b>					
(i) Finance Cost	464.8	449.64	544.12	1,831.39	2,211.31
(ii) Fees and Commission Expense	13.15	0.11	13.18	13.26	13.18
(iii) Impairment on Financial Instruments	(117.92)	110.61	(538.42)	106.92	426.45
(iv) Employee Benefit Expense	425.4	441.76	380.09	1,723.40	1,361.67
(v) Depreciation, amortization and impairment	18.33	16.52	22.77	74.17	79.56
(vi) Other Expenses	204.18	169.38	222.02	647.88	677.97
<b>(IV) Total Expense</b>	<b>1,007.94</b>	<b>1,188.02</b>	<b>643.76</b>	<b>4,397.02</b>	<b>4,770.14</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>669.57</b>	<b>319.85</b>	<b>1,142.99</b>	<b>1,593.27</b>	<b>1,429.71</b>
<b>(VI) Exceptional items</b>		-	-	-	-
<b>(VII) Profit before tax (V - VI)</b>	<b>669.57</b>	<b>319.85</b>	<b>1,142.99</b>	<b>1,593.27</b>	<b>1,429.71</b>
<b>(VIII) Tax Expense</b>					
(1) Current Tax	116.16	96.41	112.62	381.25	112.62
(2) Deferred Tax	29.25	(13.16)	131.67	0.67	(112.16)
(3) Taxes Relating to Prior Years	(17.92)	-	14.37	(17.92)	14.37
<b>Net Tax Expense</b>	<b>127.49</b>	<b>83.25</b>	<b>258.66</b>	<b>364.00</b>	<b>14.83</b>
<b>(IX) Profit for the period (VII-VIII)</b>	<b>542.08</b>	<b>236.60</b>	<b>884.33</b>	<b>1,229.27</b>	<b>1,414.88</b>
<b>(X) Other Comprehensive Income (OCI)</b>					
(i) Items that will not be reclassified to profit or loss:					
(a) Remeasurement gains/(losses) on defined benefit plans	(8.29)	9.11	(2.78)	(9.38)	(2.15)
(ii) Tax impact on above	2.08	(2.29)	0.70	2.36	0.54
<b>Other comprehensive income (i+ii)</b>	<b>(6.21)</b>	<b>6.82</b>	<b>(2.08)</b>	<b>(7.02)</b>	<b>(1.61)</b>
<b>(XI) Total comprehensive income for the year (IX+X)</b>	<b>535.87</b>	<b>243.42</b>	<b>882.25</b>	<b>1,222.25</b>	<b>1,413.27</b>
<b>(XII) Paid-up Equity Share Capital</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>(XIII) Other Equity</b>	<b>8,406.83</b>	<b>7,870.96</b>	<b>7,184.58</b>	<b>8,406.83</b>	<b>7,184.58</b>
<b>(XIV) Earnings per Equity share:</b>					
(Face value of Rs. 10/- each)					
Basic (Rs.)	2.17	0.95	3.53	4.92	5.66
Diluted (Rs.)	2.17	0.95	3.53	4.92	5.66





**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 17th May 2024
- 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 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.87.69 crores outstanding as on 31st March 2024.
- 5 The Information pursuant to regulation 52(4) and 52 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure A**.
- 6 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 Audited financial results for the quarter and Year ended March 31, 2024
- 7 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.
- 8 There were 61 borrower accounts having an aggregate exposure of 2.81 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
- 9 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 31 March 2024 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 aquired( 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

- 10 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.



*[Handwritten signature]*  
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## Annexure A


Sl. no	Particulars	As at March 31, 2024	As at March 31, 2023
1	Debt equity ratio	1.80	2.29
2	Debt service coverage ratio	NA	NA
3	Interest service coverage ratio	NA	NA
4	Outstanding Redeemable Preference shares	NA	NA
5	Capital Redemption Reserve	NA	NA
6	Debenture Redemption Reserve	NA	NA
7	Net Worth	10,906.83	9,684.58
8	Current Ratio	NA	NA
9	Long term debt to working capital	NA	NA
10	Bad debt to Account Receivable ratio	NA	NA
11	Current liability ratio	NA	NA
12	Net Profit after Tax	1,229.27	1,414.88
13	Earnings per share (Basic)	4.92	5.66
14	Earnings per share (Diluted)	4.92	5.66
15	Total debts to total assets	0.60	0.65
16	Debtors turnover ratio	NA	NA
17	Inventory turnover	NA	NA
18	Operating margin (%)	31.63%	33.92%
19	Net profit margin (%)	20.52%	22.82%
20	Sector specific equivalent ratios as at 31st March 2024:-		
21	i) Provision coverage ratio	74.65%	83.39%
22	ii) Gross Non Performing Asset (GNPA%)	4.57%	5.57%
23	iii) Net Non Performing Asset (NNPA %)	2.62%	2.98%
24	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil

Date: 17/05/2024

Place: Cochin

For Muthoot Vehicle &amp; Asset Finance Limited



  
 George Muthoot Jacob  
 Whole time Director  
 DIN 00018955



# RANGAMANI & CO.,

CHARTERED ACCOUNTANTS

E-mail : [info@rangamani.com](mailto:info@rangamani.com)

Phone: 2251915, 2261542

17/598, II<sup>nd</sup>Floor, Card Bank Building

West of YMCA Bridge, VCSB Road

Alleppey – 688001

## INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors

Muthoot Vehicle & Asset Finance Limited

Kochi

**Independent Auditors' Certificate on maintenance of security cover and compliance with covenants as per terms of debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2024**

1. This Certificate is issued as per the request dated May 05, 2024, from the Muthoot Vehicle & Asset Finance Limited, Kochi - CIN: U65910KL1992PLC006544 ("the Company") requesting us to certify whether the Company has maintained security cover and has complied with all covenants as per respective debenture trust deeds of secured listed non-convertible debt securities outstanding as at March 31, 2024. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at March 31, 2024 ("the Statement"). The Certificate is issued to the Board of Directors of the Company as per the requirement of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the SEBI Regulations") for the purpose of submission to Stock Exchanges and IDBI Trusteeship Services Limited ("the Debenture Trustee") to ensure compliance with the SEBI Regulations and SEBI Circular reference SEBI/HO/MIRSD/MIRSD\_CRADT/CIRIP/2022/67 dated May 19, 2022, in respect of secured listed non-convertible debt securities issued by the Company vide various prospectus/disclosure documents and outstanding as at March 31, 2024.

### **Management's Responsibility**

1. The Management of the Company is responsible for the preparation of the accompanying statement containing details of security cover for secured listed non-convertible debt securities and ensuring compliances with all related covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities. The Management is also responsible for ensuring the compliance of rules, regulations and circulars under the applicable laws including those prescribed by SEBI, Ministry of Corporate Affairs and provisions of the Companies Act, 2013. This responsibility also includes the design, implementation and maintenance of Internal control relevant of compliance of such regulations.



### **Auditor's Responsibility**

2. Pursuant to the requirements of the Company as stated above, it is our responsibility to provide a:
  - i. Reasonable assurance on whether security cover for secured listed non-convertible debt securities as at March 31, 2024, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
  - ii. Limited assurance and conclude as to whether the Company have complied with all covenants as per respective debenture trust deeds in respect of secured listed non-convertible debt securities outstanding as at March 31, 2024. We have accordingly not verified compliance with other requirements under the applicable laws including those prescribed by the SEBI, MCA and provisions of the Companies Act, 2013. Accordingly, we do not express such an opinion.
3. For this purpose, we have performed the following audit procedures. We have:
  - Verified the respective debenture trust deeds, unaudited standalone financial statements, books of account as at March 31, 2024, and other relevant records maintained by the Company.
  - Relied on the management representations including confirmation by management regarding compliance with covenants relating to submissions and information to be given to the Debenture Trustee as per the terms and regarding compliance with provisions and disclosure requirements of various SEBI Regulations relating to the debenture issue.
  - Relied on the confirmation from management that there has not been any breach of covenants or terms of the issue by the Company which have been reported by the Debenture Trustee during the period ended March 31, 2024.
4. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
5. We have conducted our examination of the information in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements to the extent applicable to this assignment issued by the ICAI.



## Opinion

7. Based on our examination of the debenture trust deeds, unaudited standalone financial statements, books of account and other records as at March 31, 2024, and on the basis of information and explanations given to us –
- We are of the opinion that the security cover as per the terms of the debenture trust deeds for secured listed non-convertible debt securities as at March 31, 2024, as stated in the accompanying statement is adequate in accordance with the terms of the respective debenture trust deeds.
  - Nothing has come to our attention that causes us to believe that the Company has not complied with the General Covenants and Financial Covenants as stated in the respective debenture trust deeds in respect of the secured listed non-convertible debt securities as at March 31, 2024.

## Restriction of Use

8. This Certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Stock Exchanges and IDBI Trusteeship Services Limited and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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



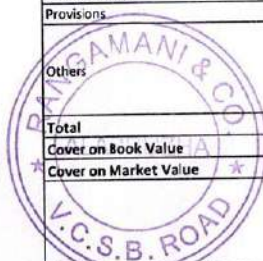
*R Sreenivasan*

R Sreenivasan  
Partner

Membership No. 020566

Place : Alleppey  
Date : 17 May 2024  
UDIN : 24020566BKBAVV6677

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column
Particulars	Description for asset which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Elimination (amount in negative)	Total (C to I)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value				Relating to Column F				
<b>Asset</b>														
Property, Plant and Equipment							401.85		401.86					
Capital									-					
Work-in-Progress									-					
Right of Use Assets									-					
Goodwill							1.58		1.58					
Intangible Assets									-					
Intangible Assets under Development									-					
Investments							1,678.28		1,678.28					
Loans				Yes	27,630.59		463.35		28,093.94				27,630.59	27,630.59
Inventories									-				-	-
Trade Receivables				Yes	826.68		-		826.68				826.68	826.68
Cash and Cash Equivalents				Yes	0.06		524.20		524.26				0.06	0.06
Bank Balances other than Cash and Cash Equivalents									-				-	-
Others							1,231.23		1,231.23				28,457.32	28,457.32
Total					28,457.32		4,300.49		32,757.82					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	8,803.83		-34.73		8,769.10					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others	Deposits	not to be filled					10,813.98		10,813.98					
Trade Payables							54.91		54.91					
Lease liabilities									-					
Provisions							49.40		49.40					
Others	Other Financial/Non-Financial Liabilities			Yes	1,504.62		658.97		2,163.59					
Total					10,308.45		11,542.52		21,850.98					
Cover on Book Value					2.76									
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									





Ref: SEC/MVFL/BSE/2024/24

May 17, 2024

Listing Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai 400 001  
Company Code: 12281

Dear Sir/ Madam,

**Sub: Disclosure required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.**

As required by Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
<b>Not Applicable</b>									

Note: The above is not applicable as there is no fresh issue of NCD's during the quarter under review

Thank you,

**For Muthoot Vehicle & Asset Finance Limited**

GEORGE  
MUTHOOT  
JACOB

Digitally signed by GEORGE MUTHOOT JACOB  
DN: cn=GEORGE MUTHOOT JACOB, o=MUTHOOT VEHICLE & ASSET FINANCE LIMITED, ou=, email=gmuthoot@muthootgroup.com, serialNumber=15518104081, c=IN  
c=IN, o=MUTHOOT VEHICLE & ASSET FINANCE LIMITED, ou=, email=gmuthoot@muthootgroup.com, serialNumber=15518104081, c=IN  
Date: 2024.05.17 18:40:19 +05'30'

**George Muthoot Jacob**  
**Whole Time 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: 5<sup>th</sup> & 6<sup>th</sup> 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



Ref: SEC/MVFL/BSE/2024/24

May 17, 2024

Listing Department  
BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai 400 001  
Company Code: 12281

Dear Sir/ Madam,

**Sub: Disclosure required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2024.**

As required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state the following:

Particulars	Remarks
Name of listed entity	Muthoot Vehicle and Asset Finance Limited
Mode of fund raising	Public Issue
Type of instrument	Secured Redeemable Non-Convertible Debentures
Date of raising funds	17-03-2020
Amount raised	Rs. 200 Crores
Report filed for quarter ended	March 31, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable Object (in Rs. crore and in %)	Remarks,if any
Not Applicable						

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

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mvflcoadmin@muthootgroup.com | www.mvaf.com | CIN: U65910KL1992PLC006544

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Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance





**The Muthoot Group**

**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

Thank you,

**For Muthoot Vehicle & Asset Finance Limited**

**GEORGE  
MUTHOOT  
T JACOB**

Digitally signed by GEORGE  
MUTHOOT JACOB  
DN: c=IN, o=GEORGE MUTHOOT  
JACOB, ou=Kerala,  
ou=PERSONAL, title=5793,  
serialNumber=915a3167e03d1e9d2  
97012a3c71d267841bd009b639e22  
7ac98ab59639d,  
pseudonym=ba3e209e00044a4324  
14264221e63  
Date: 2024.09.17 16:40:34 +0530'

**George Muthoot Jacob  
Whole Time Director  
DIN: 00018955**

Registered Office: Muthoot Chambers, Opp Saritha Theatre, Banerji Road, Cochin,  
Ernakulam, Kerala, India – 682 018 Phone: +91 75938 64417, 75938 64418  
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Corporate Office: 5<sup>th</sup> & 6<sup>th</sup> Floor, Midhun Tower, K.P. Vallon Road, Kadavanthra, Cochin, Kerala – 682 020

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**Muthoot Family - 800 years of Business Legacy**



Department of Corporate Services

May 17, 2024

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

**COMPANY CODE: 12281**

Dear Sir/ Madam,

**Sub: Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March, 2024**

We declare that the Audited Standalone Financial Results for the Financial Year ended 31<sup>st</sup> March 2024 have been approved by the Board of Directors of the Company at the meeting held today, i.e., May 17, 2024. The statutory auditors of the Company, M/s Rangamani & Co, Chartered Accountants, (Firm Reg. No. 003050S) have not expressed any modified opinion(s) in their Audit Report on the Audited Financial Results.

The above declaration is made in pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Thanking You,

For Muthoot Vehicle & Asset Finance Limited

**GEORGE**  
**MUTHOO**  
**T JACOB**

Digitally signed by GEORGE  
MUTHOOT JACOB  
DN: cn=GEORGE MUTHOOT JACOB,  
o=IN, ou=Kerala, o=PERSONAL,  
title=3793,  
serialNumber=6150d3187e03d1e0d29  
7012aae7ba267841bdcc9b639e227a  
098a8599c35c,  
jseu00:myid=ba3e208ecdd44a324  
14264221e63  
Date: 2024.05.17 18:41:01 +05'30'

**George Muthoot Jacob**  
**Whole Time Director**  
**DIN: 00018955**

Registered Office: Muthoot Chambers, Opp Saritha Theatre, Banerji Road, Cochin,  
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