



Ref: SEC/MVFL/BSE/2023/156

October 31, 2023

**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 October 31, 2023.**

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., **October 31, 2023** and the Board of Directors has inter alia considered and approved the unaudited standalone financial results of the company for the quarter and half year ended September 30, 2023 ("Financial Results"). We enclose the following documents for your records:

1. Unaudited financial results of the Company for the quarter and half year ended September 30, 2023 along with the limited review report issued by the Statutory Auditors along with the disclosure as required under Regulation 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;

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 04:30 p.m. (IST) and concluded at 06.15 p.m. (IST).

**For Muthoot Vehicle & Asset Finance Limited**

**Akshay Anand T S**  
**Company Secretary**

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

**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 Review Report on Quarterly & Half Yearly Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) for the quarter ended September 30, 2023 & for the period from April 1, 2023 to September 30, 2023 Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) (the "Company"), for the quarter and period ended September 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations'), including relevant circulars issued by the SEBI from time to time. We have initialed the Statement for identification purposes only.
2. The Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations, read with relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as

to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For Rangamani & Co.

Chartered Accountants

Firm Registration No: 003050 S



*R. Sreenivasan*

R Sreenivasan

Partner

Membership No: 020566

Place: Alleppey

Date: October 31, 2023

UDIN: 23020566BGSLZT6466

**MUTHOOT VEHICLE & ASSET FINANCE LIMITED**

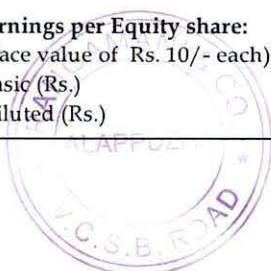
Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin

**Statement of Un-audited financial results for the half year ended September 30, 2023**

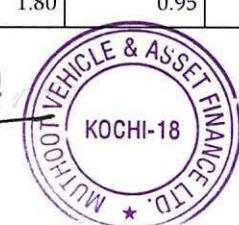
**Statement of Profit and Loss Account**

(Rs in lakhs)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30,2023	June 30,2023	September 30,2022	September 30,2023	September 30,2022	March 31,2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
(i) Interest Income	1,173.83	1,140.50	971.92	2,314.33	1,926.81	4,191.72
(ii) Dividend Income	-	-	1.97	-	1.97	1.97
(iii) Net Gain on Fair Value Changes	27.53	2.09	2.65	29.62	11.71	21.79
(iv) Sale of Services	-	-	-	-	-	-
<b>(I) Total Revenue from Operations</b>	<b>1,201.36</b>	<b>1,142.59</b>	<b>976.54</b>	<b>2,343.95</b>	<b>1,940.50</b>	<b>4,215.48</b>
(II) Other Income	188.85	272.11	575.06	460.96	1,060.60	1,984.37
<b>(III) Total Income</b>	<b>1,390.21</b>	<b>1,414.70</b>	<b>1,551.60</b>	<b>2,804.91</b>	<b>3,001.10</b>	<b>6,199.85</b>
<b>Expenses</b>						
(i) Finance Cost	432.02	484.93	532.59	916.95	1,117.33	2,211.31
(ii) Fees and Commission Expense	-	-	-	-	-	13.18
(iii) Impairment on Financial Instruments	24.94	89.29	671.50	114.22	936.17	426.45
(iv) Employee Benefit Expense	423.56	432.68	320.37	856.24	613.43	1,361.67
(v) Depreciation, amortization and impairment	18.56	20.76	19.00	39.32	34.69	79.56
(vi) Other Expenses	148.03	126.29	165.12	274.33	280.76	677.97
<b>(IV) Total Expense</b>	<b>1,047.11</b>	<b>1,153.95</b>	<b>1,708.58</b>	<b>2,201.06</b>	<b>2,982.38</b>	<b>4,770.14</b>
<b>(V) Profit before exceptional items and tax (III - IV)</b>	<b>343.10</b>	<b>260.75</b>	<b>(156.98)</b>	<b>603.85</b>	<b>18.73</b>	<b>1,429.71</b>
<b>(VI) Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(VII) Profit before tax (V - VI)</b>	<b>343.10</b>	<b>260.75</b>	<b>(156.98)</b>	<b>603.85</b>	<b>18.73</b>	<b>1,429.71</b>
<b>(VIII) Tax Expense</b>						
(1) Current Tax	84.93	83.75	-	168.68	-	112.62
(2) Deferred Tax	1.85	(17.28)	(163.39)	(15.43)	(220.07)	(112.16)
(3) Taxes Relating to Prior Years	-	-	-	-	(0.00)	14.37
<b>Net Tax Expense</b>	<b>86.78</b>	<b>66.47</b>	<b>(163.39)</b>	<b>153.25</b>	<b>(220.07)</b>	<b>14.83</b>
<b>(IX) Profit for the period (VII-VIII)</b>	<b>256.32</b>	<b>194.28</b>	<b>6.41</b>	<b>450.60</b>	<b>238.79</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	8.04	(18.25)	2.34	(10.21)	3.22	(2.15)
(ii) Tax impact on above	(2.02)	4.59	(1.00)	2.57	(0.87)	0.54
<b>Other comprehensive income (i+ii)</b>	<b>6.02</b>	<b>(13.66)</b>	<b>1.34</b>	<b>(7.64)</b>	<b>2.34</b>	<b>(1.61)</b>
<b>(XI) Total comprehensive income for the year (IX+X)</b>	<b>262.34</b>	<b>180.62</b>	<b>7.75</b>	<b>442.96</b>	<b>241.13</b>	<b>1,413.27</b>
<b>(XII) Paid-up Equity Share Capital</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>	<b>2,500</b>
<b>(XIII) Other Equity</b>	<b>7,628</b>	<b>7,365</b>	<b>6,012</b>	<b>7,628</b>	<b>6,012</b>	<b>7,185</b>
<b>(XIV) Earnings per Equity share:</b>						
(Face value of Rs. 10/- each)						
Basic (Rs.)	1.03	0.78	0.03	1.80	0.95	5.66
Diluted (Rs.)	1.03	0.78	0.03	1.80	0.95	5.66



*[Handwritten Signature]*



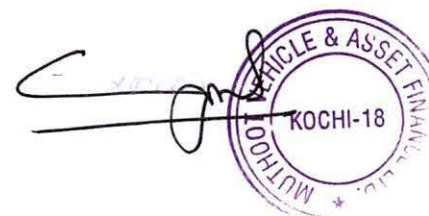
**Notes:**

- 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 31st October 2023
- 2 The Company has adopted Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015 from April 1, 2018.
- 3 The company is a Deposit Taking NBFC and its operation is in Asset Financing Segment i.e., Vehicle Finance Business-Financial Services and all other activities are incidental to main business activity, hence have only one reportable segment as per Indian Accounting Standard AS 108 "Operating Segments".
- 4 In compliance with Regulations 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a 'Limited Review' of the above-mentioned financial results have been carried out by the statutory Auditor of the company.
- 5 The Company has maintained requisite full asset cover by way of Pari-passu charge over current assets, book debts, loans and advances and receivables both present and future of our company on its secured listed Non - convertible Debentures aggregating to Rs.87.51 crores outstanding as on 30<sup>th</sup> September 2023.
- 6 The Information pursuant to regulation 52(4) and 52 (6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure A**.
- 7 In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unqualified opinion on Reviewed financial results for the quarter and half year ended September 30, 2023
- 8 The COVID-19 pandemic has led to a significant decrease in global and economic activities. The extent to which the pandemic will impact the company's operation and financial metrics will depend on future developments which are highly uncertain as on date.
- 9 There were 71 borrower accounts having an aggregate exposure of 4.20 crore to the Company, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated 6 August 2020 and now modified under RBI's Resolution Framework 2.0 dated 5 May 2021
- 10 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021- 22 dated 24 September 2021(a) Details of loans (not in default) acquired through assignment during the quarter ended 30 September 2023 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

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



Annexure A

Sl. no	Particulars	As at September 30, 2023
1	Debt equity ratio	1.69
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Net Worth	10,127.53
5	Current Ratio	NA
6	Long term to working capital	NA
7	Current liability ratio	NA
8	Net Profit after Tax	256.32
9	Earnings per share (Basic)	1.03
10	Total debts to total assets	0.58
11	Debtors turnover ratio	NA
12	Inventory turnover	NA
13	Operating margin (%)	28.56%
14	Net profit margin (%)	18.44%
15	Sector specific equivalent ratios as at 30th September 2023:-	
	i) Provision coverage ratio	81.27%
	ii) Gross Non Performing Asset (GNPA %)	5.68%
	iii) Net Non Performing Asset (NNPA %)	3.02%
16	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil


Date: 31/10/2023

Place: Cochin



For Muthoot Vehicle & Asset Finance Limited



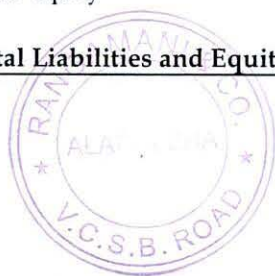
  
George Muthoot Jacob  
Whole time Director  
DIN 00018955

# MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin  
Statement of Unaudited Assets and Liabilities as at September 30,2023

Rs in Lakhs

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and Cash Equivalents	885.30	7,095.19
Bank balances other than cash and cash equivalents	131.80	819.27
Loans	24,368.81	23,103.28
Investments	2,335.22	1,885.19
Other financial assets	112.72	117.08
<b>Non - Financial Assets</b>		
Deferred Tax Assets (Net)	187.55	169.55
Investment Property	10.83	10.83
Property, Plant and Equipment	398.51	405.03
Intangible Assets	3.50	4.16
Other Non-financial Assets	848.76	833.52
<b>Total Assets</b>	<b>29,283.00</b>	<b>34,443.10</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial Liabilities</b>		
Payables		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.24	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	1.45	6.32
Debt Securities	8,757.19	15,008.76
Borrowings (other than debt securities)	-	1,453.69
Deposits	8,361.07	5,755.20
Other Financial Liabilities	1,744.66	2,199.16
<b>Non Financial Liabilities</b>		
Current Tax Liabilities (Net)	103.96	19.77
Provisions	36.10	58.24
Other Non-financial Liabilities	124.80	197.39
<b>Equity</b>		
Equity Share Capital	2,500.00	2,500.00
Other Equity	7,627.53	7,184.58
<b>Total Liabilities and Equity</b>	<b>29,283.00</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

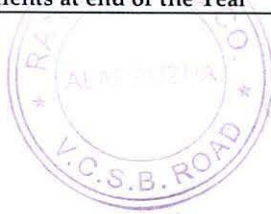
Statement of Unaudited Cashflow for the halfyear ended 30th September, 2023

Rs in Lakhs

Particulars	For the halfyear ended September 30, 2023	For the halfyear ended September 30, 2022
	Unaudited	Unaudited
	<b>A Cash flow from Operating activities</b>	
Profit before tax	603.85	19.51
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation, amortisation and impairment	39.32	34.69
Impairment on financial instruments	114.22	936.17
Finance cost	916.95	1,117.33
Loss on sale of Property, plant and equipment	0.26	0.18
Provision for Gratuity	4.43	11.38
Provision for Leave Encashment	(47.36)	(32.31)
Profit on sale of investments	(0.16)	-
Profit on sale of Property, plant and equipment	(0.00)	-
Dividend from mutual fund	-	(1.97)
Net Gain on Fair Value Changes	(29.62)	(11.61)
Interest income from investment	(40.40)	(45.85)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,561.49</b>	<b>2,027.52</b>
(Increase)/Decrease in Current Tax Asset	-	90.36
(Increase)/Decrease in Loans	(1,379.76)	1,823.68
(Increase)/Decrease in Other financial asset	4.36	(5.29)
(Increase)/Decrease in Other non-financial asset	(29.88)	222.42
Increase/(Decrease) in Other financial liabilities	(454.50)	452.80
Increase/(Decrease) in Other non financial liabilities	(72.59)	(83.40)
Increase/(Decrease) in Current Tax Liabilities	(188.45)	
Increase/(Decrease) in Trade payables	(33.76)	(67.83)
Increase/(Decrease) in Provisions	25.23	25.98
<b>Cash Generated From Operations</b>	<b>(567.86)</b>	<b>4,486.24</b>
Financial expenses paid	(916.95)	(1,117.33)
Income Tax Paid	103.96	(127.76)
<b>Net cash from operating activities</b>	<b>(1,380.85)</b>	<b>3,241.15</b>
<b>B Cash flow from Investing activities</b>		
Purchase of Property, plant and equipment and intangible assets	(37.54)	(50.73)
Proceeds from sale of Property, plant and equipments	0.28	0.10
(Increase)/Decrease in Bank balances other than cash and cash equivalents	687.47	(5,641.73)
(Purchase) / Sale of investments	(420.25)	26.69
Dividend from mutual fund	-	1.97
Interest income from investments	40.40	45.85
<b>Net cash from Investing activities</b>	<b>270.36</b>	<b>(5,617.85)</b>
<b>C Cash flow from Financing activities</b>		
Increase/(Decrease) in Deposits	2,605.86	(1,722.08)
Increase / (decrease) in debt securities	(6,251.57)	17.20
Increase / (decrease) in borrowings (other than debt securities)	(1,453.69)	-
<b>Net cash from financing activities</b>	<b>(5,099.40)</b>	<b>(1,704.88)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,209.89)</b>	<b>(4,081.58)</b>
Cash and cash equivalents at Beginning of the Year	7,095.19	5,462.34
<b>Cash and cash equivalents at end of the Year</b>	<b>885.30</b>	<b>1,380.76</b>

For Muthoot Vehicle & Asset Finance Limited

George Muthoot Jacob  
Whole time Director  
DIN 00018955



*(Handwritten Signature)*





Ref: SEC/MVFL/BSE/2023/157

October 31, 2023

**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 September 30, 2023.**

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**

**Akshay Anand T S**  
**Company Secretary**

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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**The Muthoot Group - 20 Diversified Business Divisions**

Financial Services | Wealth Management | Money Transfer | Foreign Exchange | Securities | Media | Vehicle & Asset Finance  
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Vehicle Loan | Plantations & Estates | Precious Metals | Housing Finance | Overseas Operations | Personal Loan | Micro Finance



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October 31, 2023

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 September 30, 2023.

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	September 30, 2023
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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The Muthoot Group - 20 Diversified Business Divisions

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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**

**Akshay Anand T S**  
**Company Secretary**

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**

**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 September 30, 2023**

1. This Certificate is issued as per the request dated October 15, 2023 from 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 September 30, 2023. The accompanying statement contains details of security cover for secured listed non-convertible debt securities issued by the Company as at September 30, 2023 ("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 September 30, 2023.

**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 September 30, 2023, 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 September 30, 2023. 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 September 30, 2023, 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 September 30, 2023.
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 September 30, 2023, 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 September 30, 2023, 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 September 30, 2023.

## 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 : October 31, 2023  
UDIN : 23020566B6SLZU3582

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							398.51		398.51					
Capital									-					
Work-in-Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets							3.50		3.50					
Intangible Assets under Development									-					
Investments							2,346.05		2,346.05					
Loans			Yes		23,800.81		568.00		24,368.81				23,800.81	23,800.81
Inventories									-				-	-
Trade Receivables									-				-	-
Cash and Cash Equivalents			Yes		661.37		223.93		885.30				661.37	661.37
Bank Balances other than Cash and Cash Equivalents			Yes		0.06		131.75		131.80				0.06	0.06
Others							1,149.02		1,149.03					-
<b>Total</b>					<b>24,462.24</b>		<b>4,820.77</b>		<b>29,283.00</b>				<b>24,462.24</b>	<b>24,462.24</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains			Yes		8,803.83		-46.64		8,757.19					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others	Deposits	not to be filled					8,361.07		8,361.07					
Trade Payables							27.69		27.69					
LeaseLiabilities									-					
Provisions							36.10		36.10					
Others	Other Financial/Non-Financial Liabilities		Yes		1,447.10		526.33		1,973.42					
<b>Total</b>					<b>10,250.93</b>		<b>- 8,904.55</b>		<b>- 19,155.47</b>					
<b>Cover on Book Value</b>					<b>2.39</b>									
<b>Cover on Market Value</b>														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									



*[Handwritten Signature]*