



R. G. N. PRICE & CO.
CHARTERED ACCOUNTANTS

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Our Ref :

Independent Auditor's Review Report on the Unaudited Financial Results of Muthoot Vehicle & Asset Finance Limited (formerly known as Muthoot Leasing and Finance Limited) for the Quarter ended June 30, 2025, 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 Limited,

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) (hereinafter referred to as "the Company") for the quarter ended June 30, 2025 together with relevant notes thereon ("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").
2. This statement, which is the responsibility of the Company's management and approved by its 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 133 of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"). 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. A review of Interim Financial Information consists of making inquiries primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted and procedure performed as stated in paragraph 3 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 Indian Accounting Standards ('Ind AS 34') 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.
5. Attention is drawn to the fact that the figure for the three months ended 31 March 2025 as reported in the statement are the balancing figures between audited year-to-date figures up to 31 March 2025 and unaudited year-to-date figures up to 31 December 2024.
6. As described in note 4 to the Statement, the figures for the quarter ended June 30, 2024 as reported in this Statement were reviewed by predecessor auditors who expressed an unmodified conclusion on those Financial Results vide their Review Report dated August 09, 2024.


Our conclusion on the Statement is not modified in respect of this matter.

Place : Ernakulam

Date : 24.07.2025

UDIN : 25023933BMLHUL7219

For R.G.N. PRICE & CO.
Chartered Accountants


P.M. VEERAMANI
Partner
M. No. 23933, FR. No. 0027855

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Muthoot Chambers, Opp. Saritha Theatre, Banerji Road, Cochin, Phone: +91 75938 64417

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

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2025

₹ in Lakhs

Particulars	Quarter Ended			Year Ended
	30th June 2025	31st March 2025	30th June 2024	31st March 2025
	Un-Audited	Audited	Un-Audited	Audited
Revenue from operations				
Interest Income	1,253.35	1,356.33	1,306.72	5,357.08
Rental Income	3.36	3.27	2.24	13.44
Net Gain on Fair Value Changes	46.75	38.61	6.76	90.97
Service charges	115.51	127.31	60.21	441.69
Total Revenue from Operations	1,418.96	1,525.52	1,375.92	5,903.18
Other Income	332.58	224.56	60.99	650.94
Total Income	1,751.54	1,750.08	1,436.92	6,554.12
Expenses				
Finance Cost	502.50	603.56	506.12	2,251.52
Fees and Commission Expense	3.19	12.56	-	12.70
Impairment on Financial Instruments	124.76	(177.21)	189.13	233.24
Employee Benefit Expense	390.26	429.14	418.25	1,798.16
Depreciation, amortization and impairment	22.18	19.06	14.70	65.41
Other Expenses	184.94	210.43	134.17	698.14
Total Expense	1,227.82	1,097.53	1,262.37	5,059.17
Profit Before Tax	523.73	652.55	174.55	1,494.95
Tax Expense				
Current Tax	146.29	99.75	65.88	348.08
Deferred Tax	(20.67)	31.77	(34.16)	(42.55)
Taxes Relating to Prior Years	(20.19)	(46.15)	-	(46.15)
Total Tax Expense	105.43	85.38	31.73	259.38
Profit after Tax	418.30	567.17	142.82	1,235.57
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss:				
Remeasurement gains/(losses) on defined benefit plans	(1.90)	(4.96)	(14.55)	(20.70)
Tax impact on above	0.48	1.25	3.66	5.21
Items that will be reclassified to profit or loss in subsequent periods:				
Tax impact on above	-	-	-	-
Other comprehensive income for the year (net of tax)	(1.42)	(3.71)	(10.89)	(15.49)
Total comprehensive income for the year	416.88	563.45	131.94	1,220.08
Earnings per Equity share:				
(Face value of Rs. 10/- each)				
Basic (Rs.)	1.67	2.27	0.57	4.94
Diluted (Rs.)	1.67	2.27	0.57	4.94

The accompanying notes form integral part of the financial statements

For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob

Whole Time Director

DIN 00019016



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UN-AUDITED BALANCE SHEET AS AT 30th JUNE, 2025

₹ in Lakhs

Particulars	As at 30th June 2025	As at 30th June 2024	As at 31st March 2025
	Un-Audited	Un-Audited	Audited
ASSETS			
Financial Assets			
Cash and Cash Equivalents	834.94	588.33	1,157.01
Bank balances other than cash and cash equivalents	924.20	1,752.88	1,079.25
Loans	28,259.90	28,413.59	28,766.44
Investments	4,592.48	2,156.80	2,836.81
Other financial assets	228.50	309.02	140.46
Non - Financial Assets			
Current Tax Assets (Net)	-	-	-
Deferred Tax Assets (Net)	-	-	53.57
Investment Property	240.15	209.06	219.00
Property, Plant and Equipment	8.99	10.83	9.04
Intangible Assets	429.06	397.17	433.20
Other Non-financial Assets	49.37	1.38	0.83
	1,026.10	1,005.88	1,042.62
Total Assets	36,593.69	34,844.96	35,738.23
LIABILITIES AND EQUITY			
Liabilities			
Financial Liabilities			
Payables			
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	3.04	-	4.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	28.44	7.26	26.35
Other Payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	11.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
Debt Securities	2,392.29	8,775.02	2,391.10
Deposits	19,492.24	12,651.56	18,978.28
Other Financial Liabilities	1,995.19	2,228.89	1,989.88
Non Financial Liabilities			
Current Tax Liabilities (Net)	35.53	53.02	-
Provisions	73.50	53.01	68.22
Other Non-financial Liabilities	29.66	37.42	142.31
Equity			
Equity Share Capital	2,500.00	2,500.00	2,500.00
Other Equity	10,043.80	8,538.77	9,626.92
Total Liabilities and Equity	36,593.69	34,844.96	35,738.23

The accompanying notes form integral part of the financial statements

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CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE, 2025

₹ in Lakhs

Particulars	As at 30th June 2025	As at 30th June 2024	As at 31st March 2025
	Un-Audited	Un-Audited	Audited
A Cash flow from Operating activities			
Profit before tax	523.73	174.55	1,494.95
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation, amortisation and impairment	22.18	14.70	65.41
Impairment on financial instruments	124.76	189.13	233.24
Finance cost	502.50	506.12	2,251.52
Interest income from loans	(1,202.61)	(1,254.85)	(4,976.17)
Loss on sale of Property, plant and equipment	0.10	-	0.29
Interest on Income tax paid / (refund)	(9.61)	-	2.54
Provision for Gratuity	3.02	2.32	10.36
Provision for Leave Encashment	5.73	3.46	17.00
Profit on sale of investments	-	-	(0.08)
Net Gain on Fair Value Changes	(46.75)	(6.76)	(90.97)
Interest income from investment	(32.45)	(19.47)	(96.46)
Operating Profit Before Working Capital Changes	(109.41)	(390.80)	(1,088.36)
(Increase)/Decrease in Loans	403.14	(647.79)	(972.49)
(Increase)/Decrease in Other financial asset	(88.04)	(50.10)	118.46
(Increase)/Decrease in Other non-financial asset	11.59	(90.61)	(141.53)
Increase/(Decrease) in Other financial liabilities	5.32	208.41	(30.60)
Increase/(Decrease) in Other non financial liabilities	(103.04)	(49.44)	55.45
Increase/(Decrease) in Trade payables	(10.04)	(36.25)	(2.00)
Increase/(Decrease) in Provisions	(0.46)	0.16	1.83
(Increase)/Decrease in Bank balances other than cash and cash equivalents	155.05	(1,228.61)	(554.98)
Cash Generated from Operations before adjustments for interest received and interest expenses paid	264.12	(2,285.03)	(2,614.23)
Interest expenses paid	(501.31)	(501.35)	(2,227.25)
Interest received from loans	1,181.25	1,250.33	4,899.40
Cash Generated From Operations	944.06	(1,536.06)	57.92
Income Tax Paid	(36.99)	(68.06)	(413.24)
Net cash from operating activities	907.06	(1,604.12)	(355.32)
B Cash flow from Investing activities			
Purchase of Property, plant and equipment and intangible assets	(66.74)	(9.83)	(94.97)
Proceeds from sale of Property, plant and equipments	0.12	-	0.45
(Purchase) / Sale of investments	(1,708.92)	(482.60)	(1,078.31)
Interest income from investments	32.45	19.47	96.46
Net cash from Investing activities	(1,743.09)	(472.95)	(1,076.38)
C Cash flow from Financing activities			
Increase/(Decrease) in Deposits	513.96	1,838.73	8,163.05
Increase / (decrease) in debt securities	-	-	(6,401.01)
Net cash from financing activities	513.96	1,838.73	1,762.04
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(322.07)	(238.34)	330.34
Cash and cash equivalents at Beginning of the Year	1,157.01	826.68	826.68
Cash and cash equivalents at end of the Year	834.94	588.33	1,157.01

The accompanying notes form integral part of the financial statements



For Muthoot Vehicle & Asset Finance Limited

Majeed Jacob

Whole Time Director

DIN 00019016

Annexure A

₹ in Lakhs

Sl. no	Particulars	Quarter Ended			Year Ended
		30th June 2025	31st March 2025	30th June 2024	31st March 2025
		Un-Audited	Audited	Un-Audited	Audited
1	Debt equity ratio	1.74	1.76	1.94	1.76
2	Debt service coverage ratio	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA
4	Outstanding Redeemable Preference shares	NA	NA	NA	NA
5	Capital Redemption Reserve	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA
7	Net Worth	12,543.80	12,126.92	11,038.77	12,126.92
8	Current Ratio	NA	NA	NA	NA
9	Long term debt to working capital	NA	NA	NA	NA
10	Bad debt to Account Receivable ratio	NA	NA	NA	NA
11	Current liability ratio	NA	NA	NA	NA
12	Net Profit after Tax	418.30	567.17	142.82	1,235.57
13	Earnings per share (Basic)	1.67	2.27	0.57	4.94
14	Earnings per share (Diluted)	1.67	2.27	0.57	4.94
15	Total debts to total assets	0.60	0.60	0.61	0.60
16	Debtors turnover ratio	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA
18	Operating margin (%)	64.59%	60.44%	63.22%	61.86%
19	Net profit margin (%)	23.88%	32.41%	9.94%	18.85%
	Sector specific equivalent ratios as at 30th June 2025:-				
20	i) Provision coverage ratio	39.33%	37.73%	43.14%	37.73%
21	ii) Gross Non Performing Asset (GNPA%)	6.55%	5.95%	5.51%	5.95%
22	iii) Net Non Performing Asset (NNPA %)	4.08%	3.79%	3.21%	3.79%
23	Material Deviation if any in the use of proceeds of issue of debt securities from the objects stated in the offer document	Nil	Nil	Nil	Nil

Note :

i) Operating margin = (Total Revenue from operations - Finance cost) / Total Revenue from operations

ii) Net Profit Margin = Profit after tax / Total Income

iii) Provision coverage ratio = Carrying amount of Impairment loss allowance for Stage - 3 Assets / Gross Stage - 3 Assets

iv) Gross Non Performing Asset = Gross Stage - 3 Assets / Gross loan assets

v) Net Non Performing Asset = (Gross Stage - 3 Assets less Impairment loss allowance for Stage - 3 Assets) / (Gross loan assets less Impairment loss allowance for Stage - 3 Assets)

Date: 24/07/2025

Place: Cochin



For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob

Whole Time Director

DIN 00019016

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 24th July 2025.
 - 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 figures for the quarter ended 30th June 2024 were reviewed by the predecessor statutory auditors of the Company who have issued limited review report with unmodified conclusion on reviewed financial results.
 - 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.2,392.29 lakhs outstanding as on 30 June 2025.
 - 6 The Information pursuant to regulation 52(4) 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 limited review report with unmodified conclusion on reviewed financial results for quarter ended 30 June 2025
 - 8 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 June 2025 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 acquired(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 |
- 9 The provision for gratuity and leave encashment for quarterly financial statements are taken on estimation basis.
 - 10 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.



Annexure I

														Rs In Lakhs
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 O
Particulars	Description for asset which this certificate relate	Exclusive Charge	Exclusive Charge	Part Passu Charge	Part Passu Charge	Part 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 part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part Passu charge (including items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part passu charge Assets	Carrying value/book value for part 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	
Asset														
Property, Plant and Equipment							429.06		429.06					
Capital									-					
Work-in-Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets							49.37		49.37					
Intangible Assets under Development									-					
Investments							4,592.48		4,592.48					
Loans				Yes	26,678.68		1,581.22		28,259.90				26,678.68	26,678.68
Inventories									-				-	-
Trade Receivables									-				-	-
Cash and Cash Equivalents				Yes	834.94		-		834.94				834.94	834.94
Bank Balances other than Cash and Cash Equivalents				Yes	1.10		921.10		921.20				1.10	1.10
Others							1,501.71		1,501.71				-	-
Total					37,514.73		9,078.96		36,593.69				27,514.73	27,514.73
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,392.29				2,392.29					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others	Deposits						19,492.24		19,492.24					
Trade Payables							31.48		31.48					
Lease Liabilities									-					
Provisions							73.50		73.50					
Others	Other Financial/Non-Financial Liabilities			Yes	1,525.43		537.95		2,060.39					
Total					3,914.72		-		20,135.17					
Cover on Book Value					7.63									
Cover on Market Value														

