

Ref: SEC/MVFL/BSE/2025/30

October 30, 2025

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 30, 2025

A meeting of the Board of Directors of Muthoot Vehicle & Asset Finance Limited was held today, i.e., **October 30, 2025** and the Board of Directors has inter alia considered and approved;

1. The unaudited standalone financial results of the company for the quarter and half-year ended September 30, 2025 ("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, 2025 and Audit report issued by the Statutory Auditors along with the disclosures as required under Regulation 52 (4) & 54 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;

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: 5th & 6th 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



The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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 10.00 a.m. (IST) and concluded at 03.00 p.m. (IST).

For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob
Whole Time Director
DIN: 00019016

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Muthoot Family - 800 years of Business Legacy



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

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

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 and Half Year Ended 30 September 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 and half year ended 30th September 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 figures for the three months ended 30 September 2025 as reported in the statement are the balancing figures between unaudited year-to-date figures up to 30 September 2025 and unaudited year-to-date figures up to 30 June 2025. The figures for the quarter ended 30 September 2024 are the balancing figures between unaudited year-to-date figures up to 30 September 2024 and unaudited year-to-date figures up to 30 June 2024.

Place: Ernakulam

Date: 30.10.2025

UDIN: 25023933BMLHYQ6741

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


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

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

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

₹ in Lakhs

Particulars	Note No	As at 30th September 2025	As at 30th September 2024	As at 31st March 2025
		Un-Audited	Un-Audited	Audited
ASSETS				
Financial Assets				
Cash and Cash Equivalents	4	633.94	445.91	1,157.01
Bank balances other than cash and cash equivalents	5	932.10	3,971.90	1,079.25
Loans	6	27,409.35	27,706.43	28,766.44
Investments	7	6,329.54	2,896.40	2,836.81
Other financial assets	8	199.68	131.40	134.86
Non - Financial Assets				
Current Tax Assets (Net)	9	4.09	-	53.57
Deferred Tax Assets (Net)	19	240.57	242.70	219.00
Investment Property	10	8.93	9.15	9.04
Property, Plant and Equipment	11	479.09	391.21	433.20
Intangible Assets	11	47.91	1.20	0.83
Other Non-financial Assets	12	1,004.91	942.46	1,048.22
Total Assets		37,290.11	36,738.75	35,738.23
LIABILITIES AND EQUITY				
Liabilities				
Financial Liabilities				
Payables				
Trade Payables	13			
Total outstanding dues of micro enterprises and small enterprises		3.98	1.83	4.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		32.67	12.63	26.34
Other Payables	14			
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	11.02
Debt Securities	15	2,393.49	8,781.00	2,391.10
Borrowings (other than debt securities)	16	-	-	-
Deposits	16	19,814.25	14,073.72	18,978.28
Other Financial Liabilities	17	2,113.78	2,370.99	1,989.88
Non Financial Liabilities				
Current Tax Liabilities (Net)	34	-	53.64	-
Provisions	18	68.29	76.04	68.22
Other Non-financial Liabilities	20	42.25	43.01	142.31
Equity				
Equity Share Capital	21	2,500.00	2,500.00	2,500.00
Other Equity	22	10,321.39	8,825.89	9,626.92
Total Liabilities and Equity		37,290.11	36,738.75	35,738.23

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

₹ in Lakhs

Particulars	Note No	Quarter ended			Half Year Ended		Year Ended
		Quarter ended 30th Sept 2025	Quarter ended 30th June 2025	Quarter ended 30th Sept 2024	Half year ended 30th Sept 2025	Half year ended 30th Sept 2024	31st March 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from operations							
Interest Income	23	1,271.29	1,253.35	1,344.16	2,524.64	2,650.88	5,357.08
Rental Income		3.36	3.36	4.57	6.72	6.81	13.44
Net Gain on Fair Value Changes	25	59.39	46.75	25.22	106.14	31.98	90.97
Service charges		162.97	115.51	133.94	278.47	194.15	441.69
Total Revenue from Operations		1,497.01	1,418.96	1,507.89	2,915.97	2,883.82	5,903.18
Other Income	26	89.76	332.58	279.16	422.34	340.15	650.94
Total Income		1,586.77	1,751.54	1,787.05	3,338.31	3,223.97	6,554.12
Expenses							
Finance Cost	27	535.46	502.50	554.53	1,037.95	1,060.66	2,251.52
Fees and Commission Expense	28	3.18	3.19	0.08	6.37	0.08	12.70
Impairment on Financial Instruments	29	29.44	124.76	136.75	154.20	325.89	233.24
Employee Benefit Expense	30	474.96	390.26	521.85	865.22	940.10	1,798.16
Depreciation, amortization and impairment	31	33.14	22.18	16.94	55.32	31.64	65.41
Other Expenses	32	158.25	184.94	183.29	343.19	317.45	698.14
Total Expense		1,234.43	1,227.82	1,413.44	2,675.81	2,675.81	5,059.17
Profit Before Tax		352.33	523.73	373.61	876.06	548.17	1,494.95
Tax Expense	20						
Current Tax		67.35	146.29	110.12	213.64	176.00	348.08
Deferred Tax		1.54	(20.67)	(31.12)	(19.12)	(65.27)	(42.55)
Taxes Relating to Prior Years		-	(20.19)	-	(20.19)	-	(46.15)
Total Tax Expense		68.89	105.43	79.00	174.32	110.73	259.38
Profit after Tax		283.44	418.30	294.61	701.74	437.43	1,235.57
Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss:							
Remeasurement gains/(losses) on defined benefit plans		(7.81)	(1.90)	(10.00)	(9.71)	(24.55)	(20.70)
Tax impact on above		1.97	0.48	2.52	2.44	6.18	5.21
Items that will be reclassified to profit or loss in subsequent periods:							
Tax impact on above		(5.85)	(1.42)	(7.48)	(7.26)	(18.37)	(15.49)
Other comprehensive income for the year (net of tax)		(5.85)	(1.42)	(7.48)	(7.26)	(18.37)	(15.49)
Total comprehensive income for the year		277.60	416.88	287.12	694.48	419.06	1,220.08
Earnings per Equity share:	33						
(Face value of Rs. 10/- each)							
Basic (Rs.)		1.13	1.67	1.18	2.81	1.75	4.94
Diluted (Rs.)		1.13	1.67	1.18	2.81	1.75	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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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

₹ in Lakhs

Particulars	Half year ended 30th Sept 2025	Half year ended 30th Sept 2024	For the year ended 31st March 2025
	Un-Audited	Un-Audited	Audited
A Cash flow from Operating activities			
Profit before tax	876.06	548.16	1,494.95
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation, amortisation and impairment	55.32	31.64	65.41
Impairment on financial instruments	154.20	325.89	233.24
Finance cost	1,037.95	1,060.66	2,251.52
Interest income from loans	(2,417.11)	(2,520.57)	(4,976.17)
Loss on sale of Property, plant and equipment	0.25	0.25	0.29
Interest on Income tax paid / (refund)	(9.61)	-	2.54
Provision for Gratuity	3.28	4.88	10.36
Provision for Leave Encashment	6.18	7.45	17.00
Profit on sale of investments	-	-	(0.08)
Net Gain on Fair Value Changes	(106.14)	(31.98)	(90.97)
Interest income from investment	(67.26)	(42.95)	(96.46)
Operating Profit Before Working Capital Changes	(466.88)	(616.59)	(1,088.36)
(Increase)/Decrease in Loans	1,242.24	(46.11)	(972.49)
(Increase)/Decrease in Other financial asset	(64.82)	127.52	124.06
(Increase)/Decrease in Other non-financial asset	30.33	(39.75)	(147.13)
Increase/(Decrease) in Other financial liabilities	123.91	350.51	(30.60)
Increase/(Decrease) in Other non financial liabilities	(90.44)	(43.85)	55.45
Increase/(Decrease) in Trade payables	(4.87)	(29.06)	(2.00)
Increase/(Decrease) in Provisions	(6.11)	19.20	1.83
(Increase)/Decrease in Bank balances other than cash and cash equivalents	147.15	(3,447.63)	(554.98)
Cash Generated from Operations before adjustments for interest received and interest	910.50	(3,725.77)	(2,614.23)
Interest expenses paid	(1,035.36)	(1,048.12)	(2,227.25)
Interest received from loans	2,377.77	2,484.77	4,899.40
Cash Generated From Operations	2,252.91	(2,289.12)	57.92
Income Tax Paid	(143.96)	(177.56)	(413.24)
Net cash from operating activities	2,108.94	(2,466.68)	(355.32)
B Cash flow from Investing activities			
Purchase of Property, plant and equipment and intangible assets	(148.81)	(19.30)	(94.97)
Proceeds from sale of Property, plant and equipments	0.38	0.11	0.45
(Purchase) / Sale of investments	(3,386.60)	(1,196.97)	(1,078.31)
Interest income from investments	67.26	42.95	96.46
Net cash from Investing activities	(3,467.77)	(1,173.20)	(1,076.38)
C Cash flow from Financing activities			
Increase/(Decrease) in Deposits	835.76	3,259.11	8,163.05
Increase / (decrease) in debt securities	-	-	(6,401.01)
Net cash from financing activities	835.76	3,259.11	1,762.04
D Net increase/(decrease) in cash and cash equivalents (A+B+C)	(523.07)	(380.77)	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	633.94	445.91	1,157.01

The accompanying notes form integral part of the financial statements

For Muthoot Vehicle & Asset Finance Limited





Manoj Jacob

Whole Time Director

DIN 00019016

Sl. no	Particulars	Quarter Ended			Half Year Ended		Year Ended
		As at 30th September 2025	As at 30th September 2024	As at 30th June 2025	As at 30th September 2025	As at 30th September 2024	31st March 2025
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Debt equity ratio	1.73	2.02	1.74	1.73	2.02	1.76
2	Debt service coverage ratio	NA	NA	NA	NA	NA	NA
3	Interest service coverage ratio	NA	NA	NA	NA	NA	NA
4	Outstanding Redeemable Preference shares	NA	NA	NA	NA	NA	NA
5	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net Worth	12,821.39	11,325.89	12,543.80	12,821.39	11,325.89	12,126.92
8	Current Ratio	NA	NA	NA	NA	NA	NA
9	Long term debt to working capital	NA	NA	NA	NA	NA	NA
10	Bad debt to Account Receivable ratio	NA	NA	NA	NA	NA	NA
11	Current liability ratio	NA	NA	NA	NA	NA	NA
12	Net Profit after Tax	283.44	294.61	418.30	701.74	437.43	1,235.57
13	Earnings per share (Basic)	1.13	1.18	1.67	2.81	1.75	4.94
14	Earnings per share (Diluted)	1.13	1.18	1.67	2.81	1.75	4.94
15	Total debts to total assets	0.60	0.62	0.60	0.60	0.62	0.60
16	Debtors turnover ratio	NA	NA	NA	NA	NA	NA
17	Inventory turnover	NA	NA	NA	NA	NA	NA
18	Operating margin (%)	64.23%	63.22%	64.59%	64.40%	63.22%	61.86%
19	Net profit margin (%)	17.86%	16.49%	23.88%	21.02%	13.57%	18.85%
	Sector specific equivalent ratios as at 30th September 2025:-						
20	i) Provision coverage ratio	40.81%	44.09%	39.33%	40.81%	44.09%	37.73%
21	ii) Gross Non Performing Asset (GNPA%)	6.62%	6.12%	6.55%	6.62%	6.12%	5.95%
22	iii) Net Non Performing Asset (NNPA %)	4.03%	3.52%	4.08%	4.03%	3.52%	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	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: 30/10/2025

Place: Cochin

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 30th October 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 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.2,393.49 lakhs outstanding as on 30 September 2025.
- 5 The Information pursuant to regulation 52(4) 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 limited review report with unmodified conclusion on reviewed financial results for quarter and half year ended 30 September 2025
- 7 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No BP.BC/3/21.041048/2020-21 dated 6 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 .

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the Year Ended 31-03-2025 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year 30.09.2025
Personal Loans					
Corporate persons*					
Of which, MSMEs					
Other :					
- Vehicle loan	32.72	3.22	-	17.46	12.04
- Mortgage Loan	56.04	-	-	13.67	42.37
- Business loan	-	-	-	-	-
Total	88.76	3.22		31.13	54.41

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

- 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 September 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 valuation for gratuity and leave encashment for quarterly and half yearly financial statements are taken on estimation basis.
- 10 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.
- 11 The Statutory Auditor has carried out a limited review of the financial results for the quarter and half year ended 30 September 2025.

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	Other Secured Debt	Debt for which this certificate is 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)	Assets not offered as security	Elimination (amount in negative)	Total (C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for 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)
Asset		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
Property, Plant and Equipment							479.09		479.09					
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							47.91		47.91					
Intangible Assets under Development														
Investments							6,329.54		6,329.54					
Loans				Yes	25,897.38		1,511.97		27,409.35				25,897.38	25,897.38
Inventories														
Trade Receivables														
Cash and Cash Equivalents				Yes	633.94				633.94					
Bank Balances other than Cash and Cash Equivalents				Yes	0.07		932.03		932.10				633.94	633.94
Others							1,458.17		1,458.17				0.07	0.07
Total					26,531.38		10,758.72		37,290.11				26,531.38	26,531.38
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt				Yes	2,393.49				2,393.49					
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt securities														
Others							19,814.25		19,814.25					
Trade Payables							36.65		36.65					
Liabilities														
Provisions							68.29		68.29					
Others				Yes	1,615.27		540.77		2,156.04					
Total					4,008.76		20,459.96		24,468.71					
Cover on Book Value					6.62									
Cover on Market Value														





The Muthoot Group

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

October 30, 2025

Department of Corporate Services
BSE Limited,
P. J. Tower, Dalal Street,
Mumbai - 400 001

Company Code: 12281

Dear Sir/Madam,

Sub: Submission of information pursuant to Regulation 54 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith statement related to security coverage as on September 30, 2025 along with Statutory Auditor's certificate thereon.

Thanking You

For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob
Whole Time Director
DIN: 00019016

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.mvafll.com | CIN: U65910KL1992PLC006544

Corporate Office: 5th & 6th Floor, Midhun Tower, K.P. Vallon Road, Kadavanthra, Cochin, Kerala – 682 020

The Muthoot Group - 20 Diversified Business Divisions

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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



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

PHONE : OFFICE : 2316538, 2312960
E-mail : priceco@rgnprice.com
website : www.rgnprice.com

G-234, PRICE CHAMBERS
PANAMPILLY NAGAR
COCHIN - 682 036

Offices at :
CHENNAI, MUMBAI, BANGALORE, QUILON, CALICUT

Our Ref : To,
The Board of Directors,
Muthoot Vehicle & Asset Finance Limited,
Kochi.

Asset Cover Certificate with respect to Listed Debt Securities outstanding as on 30th September 2025

1. Muthoot Vehicle & Asset Finance Limited ('Company') has requested us to certify the book value of assets provided as security with respect to Listed Debt Securities outstanding as on 30th September 2025 given in Annexure I (the 'Statement'). This Statement has been prepared by the Company and is certified by us to enable submission of the same to the Bombay Stock Exchange of India Limited (referred to as 'BSE') and IDBI Trusteeship Services Limited ("the Debenture Trustee") as required under the SEBI Master Circular for Debenture Trustees read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Listing Regulations').

Management's Responsibility for the Statement

2. The preparation and presentation of the accompanying 'Statement' from the unaudited books of accounts of the Company as at 30th September 2025, and other relevant records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for compliance to the provisions of Listing Regulations and Debenture Trust Deed, including maintenance of security cover with respect to Listed Debt Securities of the company.

Auditor's Responsibility for the Statement

4. Our responsibility is to provide reasonable assurance with respect to book value of assets provided as security cover with respect to Listed Debt Securities outstanding as on 30th September 2025.
5. In relation to the above, we have performed the following procedures:
 - i) Read the issue document, debenture trust deed and sanction letters in relation to the secured debt outstanding as on 30th September 2025 on a sample basis to identify the terms of security cover.
 - ii) Reviewed the charge forms (Form No. CHG-9) filed in respect of creation or modification of charges on a sample basis



- iii) Tagged the book values of the assets and liabilities mentioned in the statement with the unaudited books of accounts as on 30th September 2025.
- iv) Examined and verified the arithmetical accuracy of the computation of security cover in the accompanying statement.
- 6. We performed the above-mentioned procedures, in accordance with the "Guidance Note on Audit Reports or Certificates for Special Purpose" issued by the Institute of Chartered Accountants of India ("ICAI"). This Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. 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, Other Assurance and Related Services Engagements.

Conclusion

- 8. Based on the procedures mentioned above and according to information, explanations and representation given to us, the book value of the assets provided as security with respect to listed debt securities of the Company as on 30th September 2025, given in Annexure-I, is in agreement with the unaudited books of accounts as on 30th September 2025.
- 9. 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 on 30th September 2025.

Restriction to Use

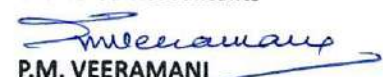
- 10. This Certificate has been issued at the request of the company for the purpose of submission to the BSE and IDBI Trusteeship Services Limited as required under the regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

Place : Ernakulam

Date : 30.10.2025

UDIN: 25023933BMLHYR5045

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


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

Ref: SEC/MVFL/BSE/2025/31

October 30, 2025

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, 2025.

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
Not Applicable									

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

Manoj Jacob
Whole Time Director
DIN: 00019016

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Ref: SEC/MVFL/BSE/2025/31

October 30, 2025

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, 2025.

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

Regulations, 2019, 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, 2025					
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

MUTHOOT VEHICLE & ASSET FINANCE LIMITED

Thank you,

For Muthoot Vehicle & Asset Finance Limited

Manoj Jacob
Whole Time Director
DIN: 00019016

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