

27-05-2024

To,  
The BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street, Mumbai-400 001

Dear Sir,

Sub: Submission of Audited Financial Results along with Audit Report for the Quarter and Year ended 31<sup>st</sup> March, 2024.

Ref: Clause 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We submit the following documents:

1. Audited financial results for quarter and year ended 31<sup>st</sup> March, 2024 along with the notes and other disclosures including disclosures under clause 52(4) SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 approved by the Board of Directors in their meeting held today May 27<sup>th</sup>, 2024.
2. Audit Report of the statutory auditor M/s Ramdas & Venugopal for the financial year ended March 31, 2024 which is with unmodified opinion.
3. Security Cover Certificate as per clause 54 as at March 31, 2024
4. Utilisation Certificate for the quarter ended March 31, 2024.
5. Related Party Transaction for the half year ended March 31, 2024.

**FOR MUTHOOTTU MINI FINANCIERS LIMITED**

Mathew Muthoottu  
Managing Director  
DIN: 01786534

CC  
Vistra ITCL (India) Limited  
The IL & FS Financial Centre Plot No C-22  
G Block, 7<sup>th</sup> Floor, Sandra Kurla Complex  
Sandra (E) Mumbai – 400 051

MITCON CREDENTIALIA TRUSTEESHIP SERVICES LIMITED  
1402/1403, B-Wing, 14<sup>th</sup> Floor,  
Dalamal Towers, Free Press Journal Marg,  
211, Nariman Point, Mumbai – 400 021



## Independent Auditor's Report

To the Board of Directors  
Muthoottu Mini Financiers Limited

Report on the audit of the Financial results

### Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Muthoottu Mini Financiers Limited ("the NBFC") for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024 attached herewith, being submitted by the NBFC pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard, and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), RBI guidelines and other accounting principles generally accepted in India, of the net profit/loss including other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the NBFC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

### Board of Directors' Responsibility for the Standalone Financial Results

The statements have been prepared on the basis of audited annual financial statements. The NBFC's Board of Directors are responsible for the preparation of these statement of Financial Results that give a true and fair view of the net profit/ loss including other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in

#### Partners :

CA. M. Ramdas, FCA

CA. Shajan. T. T., FCA, DISA (ICAI)

CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)



Head Office : Thrissur  
Branch Offices :  
1. Ernakulam, 2. Guruvayur  
Phone : 0487-2321246, 2331246  
E-mail : randvtcr@yahoo.co.in



Indian Accounting Standards specified under section 133 of the Act/ issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directors issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act/ Banking Regulation Act, 1949 for safeguarding of the assets of the NBFC 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 of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the NBFC'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 NBFC or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the NBFC's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the statement of financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 of financial results, 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, for the purpose of expressing an opinion on the effectiveness of the NBFC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 NBFC'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 of financial results 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 NBFC to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

#### Other Matters

The statement includes the results for the quarter ended March 31,2024 and March 31,2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and March 31,2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31,2024 and March 31,2023 respectively which were subject to limited review by us, as required under Listing Regulations. Our opinion is not modified in respect of this matter.

Thrissur  
Dated May 27<sup>th</sup>, 2024

For **RAMDAS & VENUGOPAL**  
Chartered Accountants  
FRN : 010669S



**CA Silpa Ramdas, FCA, DISA, DIRM(ICAI)**  
Partner  
Membership No. 211972  
UDIN: 24211972BKECLV9110

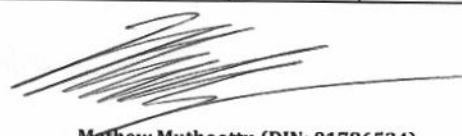
**MUTHOOTTU MINI FINANCIERS LIMITED**  
**CIN: U65910KL1998PLCO12154**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 2024**

Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	Quarter ended			Year Ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>Revenue from operations</b>					
Interest income	17,166.52	16,495.73	15,037.97	65,317.38	53,352.64
Other income on loans	378.71	223.59	246.98	1,030.89	769.65
Dividend income	0.01	22.53	-	22.67	-
Rental income	54.42	42.93	42.69	168.66	119.04
Fees and Commission income	102.55	46.16	42.78	249.09	109.71
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Net gain on fair value changes	1.60	0.39	(1.45)	9.13	4.16
Sales of services	5.79	5.25	(5.33)	23.03	16.25
<b>Total Revenue from operations (I)</b>	<b>17,709.60</b>	<b>16,836.58</b>	<b>15,363.64</b>	<b>66,820.85</b>	<b>54,371.45</b>
Other Income (II)	107.07	46.16	50.85	363.06	72.51
<b>Total Income (III)</b>	<b>17,816.67</b>	<b>16,882.74</b>	<b>15,414.49</b>	<b>67,183.91</b>	<b>54,443.96</b>
<b>Expenses</b>					
Finance costs	9,295.75	8,468.18	7,824.15	34,530.94	28,349.16
Net loss on fair value changes	-	-	-	-	-
Impairment on financial instruments	4.00	576.68	(198.46)	694.71	(228.67)
Employee benefits expenses	3,930.39	3,107.33	3,236.77	12,458.58	11,108.19
Depreciation, amortization and impairment	311.92	282.49	186.47	1,038.40	647.83
Other expenses	1,836.36	2,008.69	1,502.61	7,405.52	6,390.23
<b>Total Expenses (IV)</b>	<b>15,378.42</b>	<b>14,443.37</b>	<b>12,551.54</b>	<b>56,128.15</b>	<b>46,266.74</b>
Profit before tax (III- IV)	2,438.25	2,439.37	2,862.95	11,055.76	8,177.22
<b>Tax Expense:</b>					
(1) Current tax	834.59	1,143.67	446.14	3,258.12	1,374.76
(2) Previous year tax	-	-	-	-	-
(3) Deferred tax	(175.18)	(23.13)	(100.64)	14.50	74.01
<b>Profit for the year (V- VI)</b>	<b>1,778.84</b>	<b>1,318.83</b>	<b>2,517.45</b>	<b>7,783.14</b>	<b>6,728.45</b>
<b>Other Comprehensive Income</b>					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement of defined benefit plans	(27.41)	-	20.50	(27.41)	20.50
- Fair value changes on equity instruments through other comprehensive income	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.58	-	-	9.58	-
Subtotal (A)	(17.83)	-	20.50	(17.83)	20.50
(i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal (B)	-	-	-	-	-
Other Comprehensive Income (A + B) (VIII)	(17.83)	-	20.50	(17.83)	20.50
<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>1,761.01</b>	<b>1,318.83</b>	<b>2,537.95</b>	<b>7,765.31</b>	<b>6,748.95</b>
<b>Earnings per equity share</b>					
(Face value of Rs. 100/- each)					
Basic (Rs.)	31.19	32.08	26.96	31.19	26.96
Diluted (Rs.)	31.19	32.08	26.96	31.19	26.96

Place :Kochi  
Date: 27th May 2024

  
**Mathew Muthoottu (DIN: 01786534)**  
**Managing Director**





**MUTHOOTTU MINI FINANCIERS LIMITED**  
**CIN: U65910KL1998PLC012154**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**  
**STATEMENT OF ASSETS & LIABILITIES**

(Rupees in Lakhs)

Particulars	As at March 31st, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
a) Cash and cash equivalents	10,269.47	4,013.72
b) Bank Balance other than (a) above	44,857.57	31,488.71
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	3,49,807.61	3,24,398.88
e) Investments	992.14	980.53
f) Other financial assets	2,026.45	2,386.03
<b>2 Non-financial Assets</b>		
a) Inventories		
b) Current tax assets (Net)	2,199.95	1,789.42
c) Deferred tax assets (Net)	215.09	220.02
d) Property, Plant and Equipment	19,923.16	19,389.58
e) Other intangible assets	222.96	76.30
f) Other non-financial assets	1,043.07	1,069.29
<b>Total Assets</b>	<b>4,31,557.47</b>	<b>3,85,812.48</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
a) Debt Securities	1,36,226.23	1,43,772.51
b) Borrowings (other than debt securities)	1,91,229.90	1,52,665.35
c) Subordinated liabilities	30,664.31	24,300.29
d) Other financial liabilities	1,694.17	1,739.64
<b>2 Non-financial Liabilities</b>		
a) Provisions	581.62	509.34
b) Other non-financial liabilities	576.82	306.24
<b>3 EQUITY</b>		
a) Equity share capital	25,032.54	24,952.54
b) Other equity	45,551.88	37,566.57
<b>Total Liabilities and Equity</b>	<b>4,31,557.47</b>	<b>3,85,812.48</b>

For Muthoottu Mini Financiers Limited

**Mathew Muthoottu (DIN: 01786534)**  
**Managing Director**




Place: Kochi  
Date: 27th May, 2024

**CASH FLOW STATEMENT**  
**CIN: U65910KL1998PLC012154**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**  
**CASH FLOW STATEMENT**

(Rupees in Lakhs)

Particulars	Period ended March 31st, 2024 (Audited)		For the year Ended March, 2023 (Audited)	
<b>A. Cash Flow from Operating Activities</b>				
Profit before tax		11,055.76		8,177.22
Adjustments for :				
Impairment on financial instruments	694.71		-228.67	
Net (gain)/loss on fair value changes	-9.13		-4.16	
Net (Profit) / Loss on Sale of assets	-6.80		-8.81	
Finance Costs	34,530.94		28,349.16	
Depreciation, amortization and impairment	1,038.40		647.83	
Income from Non-Operating Business				
- Rental Income	-168.66		-119.04	
- Dividend Income	-22.67	36,056.79	-	28,636.31
Operating Profit / (Loss) before working capital Adjustments		47,112.55		36,813.53
Adjustments for :				
Loans	-26,084.84		-76,498.62	
Investments	-2.48		-71.80	
Other financial assets	340.98		-211.56	
Other non financial assets	26.22		-455.90	
Bank Balance other than "Cash and cash equivalents"	-13,368.86		-16,364.17	
Provisions	44.87		18.14	
Other financial liabilities	-45.48		267.15	
Other non financial liabilities	270.58	-38,819.01	10.62	-93,306.14
Cash Generated from operations		8,293.54		-56,492.61
Income Tax paid		-3,668.65		-823.90
Finance cost paid		-34,484.56		-28,079.84
<b>Net Cash Flow from Operating Activity</b>		<b>-29,859.67</b>		<b>-85,396.35</b>
<b>B. Cash Flow from Investment Activities</b>				
Dividend Income		22.67		-
Rental Income		168.66		119.04
Sale of Fixed Assets		37.25		38.91
Purchase of Fixed Assets		-1,749.07		-1,678.15
<b>Net Cash Flow from Investment Activity</b>		<b>-1,520.49</b>		<b>-1,520.20</b>
<b>C. Cash Flow from Financing Activity</b>				
Proceeds from issue of equity share capital (including share premium)		300.00		-
Net increase/(Decrease) in Borrowings(other than debt securities)		38,564.55		75,343.74
Net increase/(Decrease) in Subdebt		6,364.02		-2,286.92
Net increase/(Decrease) in Debt Securities		-7,592.66		-17,659.28
<b>Net Cash Flow from Financing Activity</b>		<b>37,635.91</b>		<b>55,397.54</b>
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		6,255.75		-31,519.01
Opening Balance of Cash & Cash Equivalents		4,013.72		35,532.73
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>10,269.47</b>		<b>4,013.72</b>
<b>Components of Cash and Cash Equivalents</b>				
Current Account with Banks		5,915.39		3,110.24
Deposit with Banks		2,535.42		-
Cash in Hand		1,818.66		903.48
		<b>10,269.47</b>		<b>4,013.72</b>

For Muthoottu Mini Financiers Limited

  
**Mathew Muthoottu (DIN: 01786534)**  
**Managing Director**



**Place: Kochi**  
**Date: 27th May, 2024**

**MUTHOOTTU MINI FINANCIERS LIMITED**

**CIN: U65910KL1998PLC012154**

**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**

**Notes to the financial statements:-**

1. The above audited financial statements were reviewed by the audit committee in their meeting held on 27<sup>th</sup> May, 2024 and recommended to the Board for approval. The audited financial statements for the year ended March 31, 2024 has been approved by the Board of Directors at their meeting held on 27<sup>th</sup> 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 from April 01, 2019. The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India.
3. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS – 108 dealing with Operating Segments.
4. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of relevant financial year, which were subjected to limited review by the auditors.
5. Disclosure pursuant to Regulation 54 of Securities and Exchange Board of India (Listing Obligations. And Disclosure Requirements) Regulations, 2015.
  - a) Nature of security created and maintained with respect to secured listed nonconvertible debt securities is:

Public issue VII to XVII & the Private placements which are allotted during FY 2023-24 are secured by way of first ranking pari-passu charges with existing secured creditors, on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables both present and future of the Company.
  - b) The Company has maintained requisite full asset cover by way of pari-passu charge on current assets including book debts, loans and advances, cash and bank balances (not including reserves created in accordance with law) and receivables both present and future of the Company, on its Secured, Listed Non-Convertible Debentures.





6. Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015 is attached as Annexure I.
7. The security cover certificate for the period ended March 31,2024, as per Regulation 54(3) of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
8. Disclosure as per the notification No. RBI/DOR/2021-22 /86.DOR.STR.REC.51 /21.04.048 / 2021-22. September 24 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities:
  - a. The company has not transferred through assignment in respect of loans not in default during the year ended 31 March 2024.
  - b. The company has not transferred or acquired any stressed loans during the year ended 31 March 2024.
9. Previous period /year figures have been regrouped /reclassified wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors



Mathew Muthoottu (DIN: 01786534)

Managing Director

Place: Kochi

Date: 27<sup>th</sup> May, 2024



## Annexure I

Information required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015.

Sl No.	Particulars	Year Ended March 31, 2024
1	Debenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 68,578.04 lakhs
3	Net Profit after Tax	₹ 7,783.14 lakhs
4	Earnings per Share(Face Value Rs.100)	₹ 31.19
5	Debt Equity Ratio (note 2)	₹ 5.10 times
6	Debt service coverage ratio*	Not Applicable
7	Interest service coverage ratio*	Not Applicable
8	Outstanding redeemable preference shares	Nil
9	Capital redemption reserve/debenture redemption reserve	Nil
10	Current Ratio (note3)*	2.05 times^
11	Long term debt to working capital (note4)*	0.83 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.53 times^
14	Total debts to total assets (note7)*	82.98%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	11.58%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.88%
	b. Net NPA	0.72%
	c. CRAR	23.86%

\*The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company. Hence these ratios are generally not applicable.

^The financial statements have been presented in accordance with the format prescribed for Non-Banking Financial Companies under the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Schedule III as per Notification No. C.S.R. 1022(E) dated 11.10.2018, issued by Ministry of Corporate Affairs, Government of India, the Company has worked out these ratios by considering the maturity of assets and liabilities.

1. Net worth = Equity Share Capital + other Equity - Deferred revenue expenditure - Revaluation Reserve.



2. Debt Equity ratio =  $(\text{Non-convertible debentures} + \text{Subordinated Liabilities} + \text{Bank borrowings}) / (\text{Equity share Capital} + \text{Other Equity})$ .
3. Current Ratio =  $\text{Current assets} / \text{current liabilities}$ . (Based on the maturity of assets/liabilities).
4. Long term debt to working capital =  $(\text{Non-convertible debentures} + \text{Subordinated Liabilities} + \text{Term Loan from Bank}) / (\text{Current assets} - \text{current liabilities})$ .
5. Bad debts to Account receivable ratio =  $\text{Bad debts} / \text{Gross AUM}$ .
6. Current liability ratio =  $\text{current liabilities} / \text{Total liabilities}$ .
7. Total debts to total assets =  $(\text{Non-convertible debentures} + \text{Subordinated Liabilities} + \text{Bank borrowings}) / \text{total assets}$ .
8. Net profit margin =  $\text{Profit after tax} / \text{Total income}$ .





To,

Muthoottu Mini Financiers Limited  
Muthoottu Royal tower, Kaloor  
Kochi, Kerala - 682017

**Certificate of the Security Cover as at 31st March 2024.**

1. This certificate is issued in accordance with the terms of your email dated May 25<sup>th</sup>, 2024.
2. The accompanying 'Statement of security cover as at 31 March 2024' contains the details required pursuant to compliance with terms and conditions by Muthoottu Mini Financiers Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Listed Non-Convertible Debentures as on 31 March 2024 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31st March, 2024 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs	
INE101Q07391	Public Issue NCD	Pari-passu	1,797.08	1,797.08	100%	1,797.08	Vistra
INE101Q07409	Public Issue NCD	Pari-passu	2,115.42	3,480.79	100%	3,480.79	Vistra
INE101Q07524	Public Issue NCD	Pari-passu	1,344.24	1,344.24	100%	1,344.24	Vistra
INE101Q07532	Public Issue NCD	Pari-passu	267.26	282.95	100%	282.95	Vistra
INE101Q07540	Public Issue NCD	Pari-passu	2,267.44	3,582.18	100%	3,582.18	Vistra
INE101Q07581	Public Issue NCD	Pari-passu	3,094.56	4,657.91	100%	4,657.91	Vistra
INE101Q07599	Public Issue NCD	Pari-passu	2,727.43	2,727.43	100%	2,727.43	Vistra

**Partners :**

CA. M. Ramdas, FCA

CA. Shajan. T. T., FCA, DISA (ICAI)

CA. Silpa Ramdas, FCA, DISA, DIRM (ICAI)



Head Office : Thrissur

Branch Offices :

1. Ernakulam, 2. Guruvayur

Phone : 0487-2321246, 2331246

E-mail : randvtcr@yahoo.co.in



INE101Q07607	Public Issue NCD	Pari-passu	164.71	246.38	100%	246.38	Vistra
INE101Q07615	Public Issue NCD	Pari-passu	4,193.27	6,321.37	100%	6,321.37	Vistra
INE101Q07698	Public Issue NCD	Pari-passu	1,686.07	2,446.81	100%	2,446.81	Vistra
INE101Q07706	Public Issue NCD	Pari-passu	3,684.44	3,684.44	100%	3,684.44	Vistra
INE101Q07714	Public Issue NCD	Pari-passu	3,156.06	4,587.55	100%	4,587.55	Vistra
INE101Q07763	Public Issue NCD	Pari-passu	752.92	1,068.31	100%	1,068.31	Vistra
INE101Q07771	Public Issue NCD	Pari-passu	3,122.00	3,122.00	100%	3,122.00	Vistra
INE101Q07789	Public Issue NCD	Pari-passu	1,608.53	2,282.14	100%	2,282.14	Vistra
INE101Q07839	Public Issue NCD	Pari-passu	865.15	1,207.82	100%	1,207.82	Vistra
INE101Q07847	Public Issue NCD	Pari-passu	3,624.01	3,624.01	100%	3,624.01	Vistra
INE101Q07854	Public Issue NCD	Pari-passu	1,758.70	2,457.97	100%	2,457.97	Vistra
INE101Q07896	Public Issue NCD	Pari-passu	4,727.33	4,727.33	100%	4,727.33	Vistra
INE101Q07904	Public Issue NCD	Pari-passu	2,181.65	3,017.13	100%	3,017.13	Vistra
INE101Q07946	Public Issue NCD	Pari-passu	2,514.73	2,514.73	100%	2,514.73	Vistra
INE101Q07953	Public Issue NCD	Pari-passu	1,281.41	1,712.35	100%	1,712.35	Vistra
INE101Q07995	Public Issue NCD	Pari-passu	4,404.22	4,404.22	100%	4,404.22	Mitcon
INE101Q07AA1	Public Issue NCD	Pari-passu	3,356.83	4,320.24	100%	4,320.24	Mitcon
INE101Q07AE3	Public Issue NCD	Pari-passu	1,750.98	2,152.91	100%	2,152.91	Mitcon
INE101Q07AF0	Public Issue NCD	Pari-passu	6,181.80	6,181.80	100%	6,181.80	Mitcon
INE101Q07AG8	Public Issue NCD	Pari-passu	2,618.73	3,266.39	100%	3,266.39	Mitcon
INE101Q07AI4	Public Issue NCD	Pari-passu	2,555.06	2,555.06	100%	2,555.06	Mitcon
INE101Q07AJ2	Public Issue NCD	Pari-passu	3,334.84	3,917.90	100%	3,917.90	Mitcon
INE101Q07AK0	Public Issue NCD	Pari-passu	2,868.90	3,391.96	100%	3,391.96	Mitcon
INE101Q07AL8	Public Issue NCD	Pari-passu	9,070.27	9,070.27	100%	9,070.27	Mitcon
INE101Q07AM6	Public Issue NCD	Pari-passu	4,355.33	5,218.32	100%	5,218.32	Mitcon
INE101Q07AN4	Private Issue NCD	Pari-passu	4,900.00	4,925.28	100%	4,925.28	Mitcon
INE101Q07AO2	Private Issue NCD	Pari-passu	5,000.00	5,025.79	100%	5,025.79	Mitcon





INE101Q07AP9	Private Issue NCD	Pari-passu	5,000.00	5,025.79	100%	5,025.79	Mitcon
<b>Grand Total</b>						<b>1,20,348.86</b>	

### Management Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of 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. This includes collecting, collating and validating data and accurate computation of security cover.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

### Auditor's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31 March 2024 and other related records of the Company and the computation of security cover is arithmetically correct.
  - b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
  - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.







6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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, and Other Assurance and Related Services Engagements.

### **Opinion**

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
  - a) The amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31 March 2024 and other related records of the Company and the computation of security cover is arithmetically correct.
  - b) The financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
  - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
  - c) The financial results for the year ended 31 March 2024 have been audited by us, on which we have issued an unmodified audit opinion dated May 27, 2024.

### **Restriction on Use**

9. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submit to the Debenture Trustees to enable comply with requirements of the deed and should not be used for any other





purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

Thrissur

Dated May 27<sup>th</sup> 2024

For RAMDAS & VENUGOPAL  
Chartered Accountants  
FRN : 010669S

CA SILPA RAMDAS, FCA,DISA,DIRM(ICAI)  
Partner

Membership No. 211972  
UDIN: 24211972BKECLX7750



## Annexure I: Security Cover as on 31.03.2024

Column A	Column B	Column Ci	Column Dii	Column Eiii	Column Fiv	Column Gv	Column Hvi	Column Ivii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		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 H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secure d 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 (excludin g 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 Assetsviii	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								
<b>ASSETS</b>														
Property, Plant and Equipment	This represents vehicle's WDV		192.08	No			19,731.08		19,923.16					
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets							222.96		222.96					
Intangible Assets under Development														
Investments							992.14		992.14					
Loans	This represents Gold Loan Receivables including NPAs			Yes	3,22,221.23				3,22,221.23				3,22,221.23	3,22,221.23
	This represents loan against property						643.23		643.23					
	This represents Micro Finance Loan Receivables		7,934.58	No			21,478.53		29,413.11					
Inventories														
Trade Receivables														
Cash and Cash Equivalents	Cash and Bank balances			Yes	10,269.47				10,269.47				10,269.47	10,269.47
Bank Balances other than Cash and Cash Equivalents	This represents Bank Balances other than Cash andCash Equivalents			Yes	42,055.01				42,055.01				42,055.01	42,055.01
	This represents FD for MF loans		504.39	No					504.39					
	This represents FD for DRR		1,052.00	No					1,052.00					
	This represents FD given as Bank Guarantees *		1,246.17	No					1,246.17					
Others							7,140.94		7,140.94					
<b>Total</b>			<b>10,929.22</b>	<b>0.00</b>	<b>3,74,545.71</b>	<b>0.00</b>	<b>50,208.88</b>	<b>0.00</b>	<b>4,35,683.81</b>				<b>3,74,545.71</b>	<b>3,74,545.71</b>



<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	Secured Public NCD		Yes		1,05,372.00		15,773.95		1,21,145.95				
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated debt							30,664.31		30,664.31				
Borrowings													
Bank		7,151.31	No		1,85,016.24				1,92,167.55				
Debt Securities		not to be filled	No		15544.42		254.59		15799.01				
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others							75,906.99		75,906.99				
<b>Total</b>		<b>7,151.31</b>	<b>-</b>		<b>3,05,932.66</b>	<b>-</b>	<b>1,22,599.84</b>	<b>-</b>	<b>4,35,683.81</b>	<b>-</b>			
Cover on Book Value													
Cover on Market Value <sup>ix</sup>													
		Exclusive Security Cover Ratio**	1.53	Pari-Passu Security Cover Ratio	1.22								

\*1246.17 represents bank guarantee for contingent liabilities.

**NOTE**

We confirm that company has complied all the Covenants / terms of issue in the respect of listed debt securities



**Mathew Muthoottu (DIN: 01786534)**  
Managing Director



27/05/2024

Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sir,

Disclosure required under Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> March 2024.

As required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit as follows:

1. NCD's raised by the Company for the quarter ended 31<sup>st</sup> March 2024 was that of the privately placed secured redeemable listed non-convertible debentures vide ISIN INE101Q07AO2 and INE101Q07AP9 were allotted on 12-01-2024 and 28-02-2024 respectively and the proceeds were fully utilized as at 31<sup>st</sup> March 2024.

2. In terms of Regulation 52(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 read with SEBI Operational Circular No. SEBI / HO/ DDHS/ DDHS\_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022, the statement of utilisation and Nil material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document is enclosed herewith.

Kindly take the same on record.

Thanking You  
Yours faithfully

For Muthoottu Mini Financiers Limited



Smitha KS  
Company Secretary

Annex - IV-A

### UTILIZATION CERTIFICATE

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

#### **A. Statement of utilization of issue proceeds:**

The issues raised by the Company was that of secured, non-cumulative, redeemable, listed, non-convertible private placement of debentures which were allotted on 12/01/2024 and 28/02/2024 respectively and the proceeds were fully utilized as at 31<sup>st</sup> March 2024.

Utilization of issue proceeds for issues upto 31-12-2023 have already been filed with the stock exchange and there are no unutilised amounts in such cases

Statement of utilization of NCD which has been allotted during FY 2023-24 Quarter4 i.e for quarter ended 31-03-2024 is as follows:

(In Rs. Crore)

1	2	3	4	5	6	7	8	9	10
Name of the issuer	ISIN	Mode of 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
Muthoottu Mini Financiers Limited	INE101Q07AO2	Private Placement	Secured Non-Convertible Private Debenture	12.01.2024	50	50	No	NA	Nil
Muthoottu Mini Financiers Limited	INE101Q07AP9	Private Placement	Secured Non-Convertible Private Debenture	28.02.2024	50	50	No	NA	Nil
<b>Total</b>					<b>100</b>	<b>100</b>			



**A. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Muthoottu Mini Financiers Limited
Mode of fund raising	Private placement of Debentures
Type of instrument	Listed Non-convertible secured debentures
Date of raising funds	During Q4 FY 2023-24
Amount raised	100 crores
Report filed for quarter & year ended	31.03.2024
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?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA

Comments of the audit committee after review	Funds utilized as per the objects of the issue
Comments of the auditors, if any	Nil

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

Objects: Onward lending and general corporate purpose

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter /half year according to applicable object (in Rs. crore and in %)	Remarks,if any
Onward lending and general corporate purpose	NA	Onward lending and general corporate purpose	NA	100 Crores	NA	None

Deviation could mean:

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

For Muthoottu Mini Financiers Limited




Smitha KS  
 Company Secretary

Date: 27-05-2024  
 Place: Kochi

27/05/2024

Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street, Fort  
Mumbai – 400 001

Dear Sir / Madam,

Sub: Disclosure under various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI Regulations, it is hereby intimated that the Board of Directors at its meeting held on May 27, 2024, has approved the audited financial results for the Financial Year ended March 31, 2024 together with the annual audit report thereon submitted by M/s. Ramdas & Venugopal, Statutory Auditors of the Company.

We further hereby confirm and declare that the Auditor’s report is with unmodified opinion and does not contain any qualification and hence no statement of impact of audit qualification has been submitted as part of financial results for the year ended 31<sup>st</sup> March 2024;

Kindly take the same on record.

Thanking You  
Yours faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu  
Managing Director  
DIN: 01786534



7	Muthoottu Mini Financiers Limited	MILANCHE	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	CAJPA0195H	Commission	15.00	6.08												
	Muthoottu Mini Financiers Limited				CSR activity	17.50	17.50												
					Purchase of Materials	15.0	0.35												
					Rent received	3.0	1.05												
9	Muthoottu Mini Financiers Limited	Ann Mary George	KEY MANAGERIAL PERSONNEL	ALFPG2005H	Salary	NA	24.57												
10	Muthoottu Mini Financiers Limited	Smitha K S	KEY MANAGERIAL PERSONNEL	BFDPS8397P	Salary	NA	11.69												
11	Muthoottu Mini Financiers Limited	Pothanattu Ethappiri Mathai	KEY MANAGERIAL PERSONNEL	ADTPM5669F	Salary	NA	49.65												
12	Muthoottu Mini Financiers Limited	Manojkumar R	ADDITIONAL DIRECTOR	AGIPM6697B	Sitting Fee	NA	2.20												
13	Muthoottu Mini Financiers Limited	M S Rajagopal	INDEPENDENT DIRECTOR	AWPPS6808R	Sitting Fee	NA	2.80												
14	Muthoottu Mini Financiers Limited	Maliakal Jose Paul	INDEPENDENT DIRECTOR	ANKPM7050R	Sitting Fee	NA	2.30												
15	Muthoottu Mini Financiers Limited	Arlin Anna Philip	RELATIVES OF KEY MANAGERIAL PERSONNEL	CAJPA0195H	Debenture Interest	NA	3.83												
					Travelling expenses		0.29												
					DEBENTURE/ subdebt HOLDINGS					54	54								
16	Muthoottu Mini Financiers Limited	Mini Muthoottu Mathew Memorial Foundation	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	AABTM6289J	CSR activity made through implementing agency MM.MM Foundation	19.34	8.34												
17	Muthoottu Mini Financiers Limited	MUTHOOTTU FINANCE AND SERVICES PRIVATE LIMITED	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	AAHCK0355L	Business promotion	5.00	3.38												
					Printing and Stationery	95.00	53.60												
18	Muthoottu Mini Financiers Limited	Muthoottu Infotech	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	AADCR9420K	Rent Received	1.00	0.44												
					IT Consultancy & Support Services	125.00	63.86												
19	Muthoottu Mini Financiers Limited	Tanzanite Marketing Solutions (DPC) Pvt Ltd	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	AACT8497J	Business promotion	20.00	8.03												
					Printing and Stationery	10.00	-												
					Total		624.90												

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
  - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
  - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.



Mathew Muthoottu (DIN: 01786534)  
Managing Director

