



13-02-2023

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

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter ended 31st December, 2022 along with Limited Review Report.

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

We submit the following documents:

1. Unaudited Financial Results for the Quarter ended 31st December, 2022, subject to limited review by the Statutory Auditors 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 13th February, 2023.
2. The statutory auditors M/s Ramdas & Venugopal has submitted the Limited Review Report for the period ended 31st December 2022 with unmodified opinion.
3. Security Cover Certificate as per Regulation 54 of SEBI (LODR) Regulations, for the quarter ended 31st December 2022.
4. Utilization Certificate for the quarter ended December 31, 2022.

FOR MUTHOOTTU MINI FINANCIERS LIMITED

MATHEW
MUTHOOTTU

Digitally signed by MATHEW
MUTHOOTTU
Date: 2023.02.13 19:56:16 +05'30'

Mathew Muthoottu
Managing Director
DIN: 01786534

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

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

Registered & Corporate Office

65/623 K, Muthoottu Royal Towers,
Kaloor, Kochi, Ernakulam, Kerala- 682017, India
Tel: +91484 2912100, E-mail:info@muthoottumini.com



Independent auditors review Report on unaudited standalone quarterly financial results of Muthoottu Mini Financiers Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to

The Board of Directors

Muthoottu Mini Financiers Limited

Kochi

We have reviewed the accompanying statement of unaudited financial results of Muthoottu Mini Financiers Limited for the period ended 31st December 2022. This statement is the responsibility of the management of Muthoottu Mini Financiers Limited and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning, and other related matters



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 : randvter@yahoo.co.in



The comparative financial information as at 31st December 2021, are based on the unaudited financial statements for the period ended 31st December 2021. Our conclusion is not modified in respect of this matter.

For Ramdas & Venugopal
Chartered Accountants
ICAI Firm Registration No: 010669S



A handwritten signature in blue ink, appearing to read 'Shajan T.T.', written over a horizontal line.

CA Shajan T.T., FCA
[Partner]
Membership No: 211270
UDIN: 23211270BGXGBR5965

Place: Thrissur
Date: 13.02.2023

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED DECEMBER 2022

Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	3 months ended December 31, 2022	Preceding 3 months ended September 30, 2022	Corresponding 3 months ended December 31, 2021	Year to date figures for current period ended December 31, 2022	Year to date figures for Previous Year ended December 31, 2021	Previous year ended March 31, 2022
	Unaudited	Unaudited	UnAudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	14,086.74	13,001.75	10,635.11	38,314.67	30,945.60	42,262.94
Dividend income	-	-	-	-	-	-
Rental income	23.85	27.86	34.18	76.35	96.35	117.29
Fees and Commission income	21.83	33.38	17.31	66.93	40.39	63.09
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
Net gain on fair value changes	4.00	1.58	(0.79)	5.61	6.32	-
Sales of services	231.32	182.56	121.51	544.25	319.17	451.88
Total Revenue from operations (I)	14,367.74	13,247.13	10,807.32	39,007.81	31,407.83	42,895.20
Other Income (II)	(15.51)	22.23	1.26	21.66	2.21	129.39
Total Income (III)	14,352.23	13,269.36	10,808.58	39,029.47	31,410.04	43,024.59
Expenses						
Finance costs	7,145.04	7,316.09	5,732.75	20,525.01	16,394.13	22,365.39
Net loss on fair value changes	-	-	-	-	-	0.13
Impairment on financial instruments	(46.24)	8.23	(16.43)	(30.21)	442.95	726.85
Employee benefits expenses	2,635.93	2,664.36	2,022.66	7,871.42	5,891.20	8,454.11
Depreciation, amortization and impairment	181.07	157.45	155.34	461.36	445.33	510.30
Other expenses	1,825.44	1,752.15	1,149.68	4,887.62	3,455.62	5,025.34
Total Expenses (IV)	11,741.24	11,898.28	9,044.00	33,715.20	26,629.23	37,082.12
Profit before tax (III- IV)	2,610.99	1,371.08	1,764.58	5,314.27	4,780.81	5,942.47
Tax Expense:						
(1) Current tax	456.19	222.43	304.07	928.62	910.51	1,156.43
(2) Previous year tax	-	-	-	-	-	-
(3) Deferred tax	110.18	64.47	(2.20)	174.65	87.54	156.64
Profit for the year (V- VI)	2,044.62	1,084.18	1,462.71	4,211.00	3,782.76	4,629.40
Other Comprehensive Income						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	(271.72)
- 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	-	-	-	-	-	79.13
Subtotal (A)	-	-	-	-	-	(192.59)
(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)	-	-	-	-	-	(192.59)
Total Comprehensive Income for the year (VII+VIII)	2,044.62	1,084.18	1,462.71	4,211.00	3,782.76	4,436.81
Earnings per equity share						
(Face value of Rs. 100/- each)						
Basic (Rs.)	22.50	17.38	20.21	22.50	20.21	18.55
Diluted (Rs.)	22.50	17.38	20.21	22.50	20.21	18.55

Place :Kochi

Date: 13-02-2023

See accompanying notes to Financial Statements

For Muthoottu Mini Financiers Limi

Mathew Muthoottu
Managing Director



MUTHOOTTU MINI FINANCIERS LIMITED

CIN: U65910KL1998PLC012154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

Notes to the financial statements:-

1. The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors of the company at their respective meetings held on 13th February, 2023.
2. The Company has adopted Indian Accounting Standards ('Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 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. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015, a "Limited Review" of financial results for the quarter ended 31st December 2022 has been carried out by the Statutory Auditor of the Company.
4. 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.
5. Earnings Per equity Share for the quarter and period ended December 31, 2022 and December 31, 2021 have been annualized.
6. The figures for the quarter ended December 31, 2022 and December 31, 2021 are the balancing figures between unaudited figures in respect of the quarter ended December 31, 2022 and December 31, 2021 and the figures for the quarter ended September 30, 2022 and September 30, 2021 respectively, which were subjected to limited review by the auditors.
7. 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 is 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 100% security 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.
8. 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.
9. The security cover certificate for the period ended December 31,2022, as per Regulation 54(3) of Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as Annexure A.
10. 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 quarter ended 31 December 2022.
- b. The company has not transferred or acquired any stressed loans during the quarter ended 31 December 2022.
11. Information as required by Reserve Bank of India Circular on Resolution framework for Covid-19 related stress dated August 06, 2020 is attached as annexure II.
12. Information as requested by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of Covid- 19 related stress of Individuals and Small Business dated May 05, 2021 is attached as Annexure III.
13. 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: 13th February, 2023



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	Period Ended December 31, 2022
1	Debtenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 58,033.14 lakhs
3	Net Profit after Tax	₹ 4,211.00 lakhs
4	Earnings per Share(Face Value Rs.100)	₹22.50
5	Debt Equity Ratio (note 2)	5.01 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)*	2.48 times^
11	Long term debt to working capital (note4)*	0.98 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.41 times^
14	Total debts to total assets (note7)*	82.76%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	10.79%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.50%
	b. Net NPA	0.43%
	c. CRAR	24.59%

*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 = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings) / (Equity share Capital + Other Equity).
3. Current Ratio = Current assets/current liabilities. (Based on the maturity of assets/liabilities).
4. Long term debt to working capital = (Non-convertible debentures + Subordinated Liabilities + Term Loan from Bank) / (Current assets - current liabilities).



5. Bad debts to Account receivable ratio = Bad debts / Gross AUM.
6. Current liability ratio = current liabilities/ Total liabilities.
7. Total debts to total assets = (Non-convertible debentures + Subordinated Liabilities + Bank borrowings)/ total assets.
8. Net profit margin = Profit after tax/Total income.

Annexure II

Information as required by Reserve Bank of India Circular on Resolution framework for Covid-19 related stress dated August 06, 2020.

Nil

Annexure III

Information as requested by Reserve Bank of India Circular on Resolution Framework - 2.0: Resolution of Covid- 19 related stress of Individuals and Small Business dated May 05, 2021.

a) Format B: For the period ended December 31, 2022

(₹ in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the Previous quarter 30 th September, 2022	Of (A), aggregate debt that slipped into NPA during the quarter ended 31 st December, 2022	Of (A), amount written off during the quarter ended 31 st December, 2022	Of (A), amount paid by the borrowers during the quarter ended 31 st December, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this quarter 31 st December, 2022
	(A)	(B)	(C)	(D)	(E) *
Personal loans	553.95	-	-	301.72	252.23
Corporate loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	553.95	-	-	301.72	252.23

*represents the closing balance of loan accounts as on December 31, 2022



b) Format X: For the period ended December 31, 2022

(₹ in lakhs)

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	28,038.00	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	28,038.00	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	10,737.01	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-

For Muthootu Mini Financiers Limited


Mathew Muthootu
Managing Director
DIN: 01786534



Annexure A

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Parti passu charge Assets ^{viii}	Carrying value/book value for parti 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)
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by parti passu debt holder (includes debt for which this certificate is issued & other debt with parti passu charge)	Other assets on which there is parti- Passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		123.13					18,907.06		19,030.19					
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development							17.23	17.23						
Investments							910.18	910.18						



Annexure A

[illegible]

Annexure A

[illegible]

* 1565.86 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.

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN: 01786534



Place: Kochi
Date: 13/02/2023



UTILIZATION CERTIFICATE

A. Statement of utilization of issue proceeds:

The last issue raised by the Company was that of secured redeemable listed non-convertible public debentures which were allotted on 23rd May 2022 and the proceeds were fully utilized as at 30th June 2022 and such utilization certificate has been filed with BSE for June 2022 quarter.

No further issues have since been raised by the Company and therefore NIL reporting for December 2022 quarter.

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
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Not applicable since no further issues in last quarter

Particulars	Remarks
Name of listed entity	
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	
Amount raised	in Rs. crore
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Registered & Corporate Office

65/623 K, Muthoottu Royal Towers,
Kaloor, Kochi, Ernakulam, Kerala- 682017, India
Tel: +91484 2912100, E-mail: info@muthoottumini.com



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:

- 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.



Name of signatory: Smitha KS
Designation: Company Secretary
Date: 13-02-2023

Registered & Corporate Office

65/623 K, Muthoottu Royal Towers,
Kaloor, Kochi, Ernakulam, Kerala- 682017, India
Tel: +91484 2912100, E-mail: info@muthoottumini.com