



17/05/2023

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

Dear Sir / Madam,

Sub: Board Meeting Outcome dated 17/05/2023

Ref: Clause 51 (2) read with Part B of Schedule III Para A Clause 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby inform that the meeting of Board of Directors of the company was convened today 17th May 2023 and which concluded a while ago, has approved:

- 1) the Audited Standalone Financials along with Independent Auditors Report for the financial year ended 31st March, 2023.

We further hereby confirm and declare that:

- a. the Auditor's Report does not contain any qualification and hence no statement of impact of audit qualification has been submitted as part of financial results for the quarter and year ended 31st March 2023;
- b. the Audit Reports did not contain any modified opinion.

The meeting commenced at 4 PM and concluded by 10.15 PM.

Kindly take the same on record.

Thanking You,

Yours faithfully

For Muthoottu Mini Financiers Limited

**MATHEW
NIZZY**

Digitally signed by
MATHEW NIZZY
Date: 2023.05.17 22:31:46
+05'30'

Nizzy Mathew
Whole Time Director
DIN: 01680739

Registered & Corporate Office

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



Independent Auditor's Report

To the Board of Directors

Muthoot 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 Muthoot Mini Financiers Limited ('the NBFC') for the quarter ended 31.03.2023 and the year to date results for the period from 01.04.2022 to 31.03.2023 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 statement:

- i. Is 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 31.03.2023 as well as the year to date results for the period from 01.04.2022 to 31.03.2023

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.



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

**Board of Directors' Responsibility for the Financial Results**

The statement has been prepared on the basis of the 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 Indian Accounting Standards specified under section 133 of the Act, issued by the Institute of Chartered Accountants of India, the circulars, guidelines and directions 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 statement of 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 Results

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 include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2023 and March 31, 2022 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

PLACE: Thrissur
 DATE : May 17, 2023



For RAMDASS & VENUGOPAL
 Chartered Accountants
 FRN : 010669S

CA SILPA RAMDAS, FCA, DISA, DIRM(ICAI)
 Partner
 Membership No. 211972
 UDIN: 23211972BGYRBI3166

MUTHOOTTU MINI FINANCIERS LIMITED
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2023

Rs. in Lakhs Except Face Value of Shares and EPS

Sl.No.	Particulars	3 months ended March 31, 2023	Preceding 3 months ended December 31, 2022	Correspondi ng 3 months ended March 31, 2022	Year to date figures for current period ended March 31, 2023	Previous year ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
	Revenue from operations					
(i)	Interest income	15,037.97	14,086.74	13,317.34	53,152.44	42,262.94
(ii)	Other income on loans	246.90	223.08	123.79	769.65	423.35
(iii)	Dividend income	-	-	-	-	-
(iv)	Rental income	42.89	23.85	28.96	119.84	117.29
(v)	Fees and Commission income	42.78	21.83	22.70	109.71	63.69
(vi)	Net gain on derecognition of financial instruments under advertised cost category	-	-	-	-	-
(vii)	Net gain on fair value changes	1.45	4.00	4.32	6.18	-
(viii)	Sales of services	5.33	7.44	8.92	16.25	28.53
(I)	Total Revenue from operations (I)	15,363.64	14,367.74	13,487.37	54,371.45	42,895.20
(II)	Other Income (II)	50.85	15.51	127.18	72.51	129.39
(III)	Total Income (III)	15,414.49	14,383.23	13,614.55	54,443.96	43,024.59
	Expenses					
(i)	Finance costs	7,824.15	7,145.04	5,971.26	28,149.16	27,365.79
(ii)	Net loss on fair value changes	-	-	0.13	-	0.13
(iii)	Impairment on financial instruments	198.44	46.26	203.90	228.67	726.85
(iv)	Employee benefits expenses	2,581.93	2,435.93	2,562.91	10,452.15	8,454.31
(v)	Depreciation, amortization and impairment	186.67	183.07	64.97	647.83	518.30
(vi)	Other expenses	2,157.45	1,825.48	1,569.72	7,845.87	5,925.34
(IV)	Total Expenses (IV)	12,551.54	11,791.24	10,452.89	46,266.74	37,082.12
(V)	Profit before tax (III - IV)	2,862.95	2,610.99	3,161.66	8,177.22	5,942.47
	Tax Expense:					
	(1) Current tax	446.14	456.19	245.92	1,374.76	1,156.43
	(2) Previous year tax	-	-	-	-	-
	(3) Deferred tax	100.84	110.18	69.10	74.01	136.84
(VI)	Profit for the year (V - VI)	2,317.45	2,044.62	2,846.64	6,728.45	4,629.80
A)	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	29.50	-	271.72	20.50	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	-	79.13
	Subtotal (A)	29.50	-	192.59	20.50	192.59
B)	(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)	-	-	-	-	-
(VII)	Other Comprehensive Income (A + B) (VII)	29.50	-	192.59	20.50	192.59
(VIII)	Total Comprehensive Income for the year (VII + VIII)	2,317.95	2,044.62	4,046.95	6,748.95	4,822.39
	Earnings per equity share					
	(Face value of Rs. 100/- each)					
	Basic (Rs.)	26.96	22.50	13.37	26.96	18.55
	Diluted (Rs.)	26.96	22.50	13.37	26.96	18.55

Place: Kochi
Date: 17th May 2023

For Muthoottu Mini Financiers Limited


Nicy Mathew (DIN 01680739)
Whole-time 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 31, 2023 (Audited)	As at March 31, 2022 (Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	14,913.36	35,532.73
b) Bank Balance other than (a) above	20,589.07	15,124.54
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	3,24,390.88	2,47,664.61
e) Investments	980.53	904.58
f) Other financial assets	2,386.03	2,167.49
2 Non-financial Assets		
a) Inventories		
b) Current tax assets (Net)	1,789.42	2,340.28
c) Deferred tax assets (Net)	220.02	294.03
d) Property, Plant and Equipment	19,389.58	18,428.37
e) Other intangible assets	76.30	10.24
f) Other non-financial assets	1,069.29	613.39
Total Assets	3,85,812.48	3,23,080.26
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Debt Securities	1,43,772.51	1,61,162.47
b) Borrowings (other than debt securities)	1,52,665.35	77,321.61
c) Subordinated liabilities	24,300.29	26,587.21
d) Other financial liabilities	1,739.64	1,472.49
2 Non-financial Liabilities		
a) Provisions	509.34	470.70
b) Other non-financial liabilities	306.24	295.62
3 EQUITY		
a) Equity share capital	24,952.54	24,952.54
b) Other equity	37,566.57	30,817.62
Total Liabilities and Equity	3,85,812.48	3,23,080.26

For Muthoottu Mini Financiers Limited


Nizzy Mathew (DIN:01680739)
Whole-time Director



Place: Kochi
Date: 17th May, 2023

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

(Rupees in Lakhs)

Particulars	Period ended March 31, 2023 (Audited)		For the year Ended March, 2022 (Audited)	
A. Cash Flow from Operating Activities				
Profit before tax		8,177.22		5,942.47
Adjustments for:				
Impairment on financial instruments	-228.67		726.85	
Net (gain)/loss on fair value changes	-4.16		0.13	
Net (Profit) / Loss on Sale of assets	-8.81		1.27	
Finance Costs	28,349.16		22,365.39	
Depreciation, amortization and impairment	647.83		510.30	
Income from Non-Operating Business				
- Rental Income	-119.04		-117.29	
- Dividend Income	-	28,636.31	-	23,486.65
Operating Profit / (Loss) before working capital Adjustments		36,813.53	-	29,429.12
Adjustments for:				
Leases	-76,498.62		-50,490.28	
Investments	-71.80		-900.00	
Other financial assets	-211.56		25.31	
Other non financial assets	-455.90		-232.57	
Bank Balance other than "Cash and cash equivalents"	-5,464.53		-7,265.27	
Provisions	18.14		42.33	
Other financial liabilities	267.15		-204.35	
Other non financial liabilities	10.62	-82,406.50	-34.13	-59,058.96
Cash Generated from operations		-45,592.97		-29,629.84
Income Tax paid		-823.90		-1,676.17
Finance cost paid		-28,079.84		-22,533.53
Net Cash Flow from Operating Activity		-74,496.71		-53,839.54
B. Cash Flow from Investment Activities				
Dividend Income				
Rental Income		119.04		117.29
Sale of Fixed Assets		38.91		172.15
Purchase of Fixed Assets		-1,678.15		-353.84
Net Cash Flow from Investment Activity		-1,520.20		-64.40
C. Cash Flow from Financing Activity				
Net increase/(Decrease) in Borrowings (other than debt securities)		75,343.74		40,339.15
Net increase/(Decrease) in Subdebt		-2,286.92		-7,214.97
Net increase/(Decrease) in Debt Securities		-17,659.28		33,263.79
Net Cash Flow from Financing Activity		55,397.54		66,387.97
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		-20,619.37		12,484.03
Opening Balance of Cash & Cash Equivalents		35,532.73		23,048.70
Closing Balance of Cash & Cash Equivalents		14,913.36		35,532.73
Components of Cash and Cash Equivalents				
Current Account with Banks		3,110.24		10,721.33
Deposit with Banks		10,899.64		22,976.57
Cash in Hand		903.48		1,834.83
		14,913.36		35,532.73

For Muthoottu Mini Financiers Limited


Nizzy Mathew (DIN:01680739)
Whole-time Director

Place: Kochi
Date: 17th May 2023



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 17th May, 2023 and recommended to the Board for approval. The audited financial statements for the year ended March 31, 2023 has been approved by the Board of Directors at their meeting held on 17th May, 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. 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, 2023 and March 31, 2022 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 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 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.

A



7. The security cover certificate for the period ended March 31,2023, 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 2023.
 - b. The company has not transferred or acquired any stressed loans during the quarter ended 31 March 2023.
9. 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.
10. 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.
11. 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



Nizzy Mathew (DIN:01680739)

Whole-time Director

Place: Kochi

Date: 17th May, 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	Year Ended March 31, 2023
1	Debenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 60,702.25 lakhs
3	Net Profit after Tax	₹ 6728.45 lakhs
4	Earnings per Share(Face Value Rs.100)	₹ 26.96
5	Debt Equity Ratio (note 2)	₹ 5.16 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)*	2.88 times^
11	Long term debt to working capital (note4)*	0.82 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.44 times^
14	Total debts to total assets (note7)*	83.13%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	12.36%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.43%
	b. Net NPA	0.37%
	c. CRAR	22.81%

*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 year ended March 31, 2023

(₹ in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the Quarter Ended December, 2022	Of (A), aggregate debt that slipped into NPA during the Quarter	Of (A), amount written off during the Quarter	Of (A), amount paid by the borrowers during the Quarter	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the year 31 March, 2023
	(A)	(B)	(C)	(D)	(E) *
Personal loans	252.23	88.75		106.27	57.21

Handwritten signature



Corporate loans	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	252.23	88.75		106.27	57.21

*represents the closing balance of loan accounts as on March 31, 2023

b) Format X: For the period ended March 31, 2023

(₹ 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	-	-	-

UR





To,

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

Certificate of the Security Cover as at 31st March 2023.

1. This certificate is issued in accordance with the terms of your engagement letter dated May 12th, 2023.
2. The accompanying 'Statement of security cover as at 31 March 2023' 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 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31st March, 2023 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs
INE101Q07391	Public Issue NCD	Pari-passu	1,797.08	1,797.08	100%	1,797.08
INE101Q07409	Public Issue NCD	Pari-passu	2,115.42	2,115.42	100%	2,115.42
INE101Q07524	Public Issue NCD	Pari-passu	1,344.24	1,344.24	100%	1,344.24
INE101Q07532	Public Issue NCD	Pari-passu	267.26	267.26	100%	267.26
INE101Q07540	Public Issue NCD	Pari-passu	2,267.44	2,267.44	100%	2,267.44



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 : randvict@yahoo.co.in



INE101Q07581	Public Issue NCD	Pari-passu	3,094.56	3,094.56	100%	3,094.56
INE101Q07599	Public Issue NCD	Pari-passu	2,727.43	2,727.43	100%	2,727.43
INE101Q07607	Public Issue NCD	Pari-passu	164.71	164.71	100%	164.71
INE101Q07615	Public Issue NCD	Pari-passu	4,193.27	4,193.27	100%	4,193.27
INE101Q07680	Public Issue NCD	Pari-passu	2,693.53	2,693.53	100%	2,693.53
INE101Q07698	Public Issue NCD	Pari-passu	1,686.07	1,686.07	100%	1,686.07
INE101Q07706	Public Issue NCD	Pari-passu	3,684.44	3,684.44	100%	3,684.44
INE101Q07714	Public Issue NCD	Pari-passu	3,156.06	3,156.06	100%	3,156.06
INE101Q07755	Public Issue NCD	Pari-passu	2,140.40	2,140.40	100%	2,140.40
INE101Q07763	Public Issue NCD	Pari-passu	752.92	752.92	100%	752.92
INE101Q07771	Public Issue NCD	Pari-passu	3,122.00	3,122.00	100%	3,122.00
INE101Q07789	Public Issue NCD	Pari-passu	1,608.53	1,608.53	100%	1,608.53
INE101Q07821	Public Issue NCD	Pari-passu	2,122.55	2,122.55	100%	2,122.55
INE101Q07839	Public Issue NCD	Pari-passu	865.15	865.15	100%	865.15
INE101Q07847	Public Issue NCD	Pari-passu	3,624.01	3,624.01	100%	3,624.01
INE101Q07854	Public Issue NCD	Pari-passu	1,758.70	1,758.70	100%	1,758.70
INE101Q07896	Public Issue NCD	Pari-passu	4,727.33	4,727.33	100%	4,727.33
INE101Q07904	Public Issue NCD	Pari-passu	2,181.65	2,181.65	100%	2,181.65
INE101Q07920	Public Issue NCD	Pari-passu	1,346.52	1,346.52	100%	1,346.52
INE101Q07938	Public Issue NCD	Pari-passu	2,248.01	2,248.01	100%	2,248.01
INE101Q07946	Public Issue NCD	Pari-passu	2,514.73	2,514.73	100%	2,514.73
INE101Q07953	Public Issue NCD	Pari-passu	1,281.41	1,281.41	100%	1,281.41
INE101Q07979	Public Issue NCD	Pari-passu	2,985.77	2,985.77	100%	2,985.77
INE101Q07987	Public Issue NCD	Pari-passu	5,236.01	5,236.01	100%	5,236.01
INE101Q07995	Public Issue NCD	Pari-passu	4,404.22	4,404.22	100%	4,404.22





INE101Q07AA1	Public Issue NCD	Pari-passu	3,356.83	3,356.83	100%	3,356.83
INE101Q07AB9	Public Issue NCD	Pari-passu	2,313.23	2,313.23	100%	2,313.23
INE101Q07AC7	Public Issue NCD	Pari-passu	1,919.10	1,919.10	100%	1,919.10
INE101Q07AD5	Public Issue NCD	Pari-passu	2,302.39	2,302.39	100%	2,302.39
INE101Q07AE3	Public Issue NCD	Pari-passu	1,750.98	1,750.98	100%	1,750.98
INE101Q07AF0	Public Issue NCD	Pari-passu	6,181.80	6,181.80	100%	6,181.80
INE101Q07AG8	Public Issue NCD	Pari-passu	2,618.73	2,618.73	100%	2,618.73
INE101Q07AH6	Public Issue NCD	Pari-passu	2,142.23	2,142.23	100%	2,142.23
INE101Q07A14	Public Issue NCD	Pari-passu	2,555.06	2,555.06	100%	2,555.06
INE101Q07AJ2	Public Issue NCD	Pari-passu	3,334.84	3,334.84	100%	3,334.84
INE101Q07AK0	Public Issue NCD	Pari-passu	2,868.90	2,868.90	100%	2,868.90
INE101Q07AL8	Public Issue NCD	Pari-passu	9,070.27	9,070.27	100%	9,070.27
INE101Q07AM6	Public Issue NCD	Pari-passu	4,355.33	4,355.33	100%	4,355.33
Grand Total						1,16,881.11

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 2023 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 2023 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 2023 have been audited by us, on which we have issued an unmodified audit opinion dated May 17, 2023.

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.

Place: THRISSUR

Date: May 17, 2023



For RAMDAS & VENUGOPAL
Chartered Accountants
FRN: 010669S

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

Membership No. 211972
UDIN: 23211972BGYRBK3537

[illegible]



17/05/2023

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 31st March 2023.

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

1. 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 March 2023 quarter.

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 NIL 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

Registered & Corporate Office

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



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 March 2023 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 debenture issue in the 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: 17/05/2023

Registered & Corporate Office

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