

14-11-2024

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

Dear Sir / Madam,

Sub: Statement under Regulation 54 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we certify that the company has maintained requisite security cover hundred per cent (100%) sufficient to discharge the principal amount and the interest thereon for the Listed Secured Non- Convertible Debentures issued by the Company and outstanding as on 30th September 2024, in terms of the offer document/information memorandum/ debenture trust deed.

Security cover certificate enclosed as Annexure-1.

Kindly take the same on record.

Thanking You
Yours faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN: 01786534



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

To,

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

Certificate of the Security Cover as at 30th September 2024.

1. This certificate is issued in accordance with the terms of your engagement letter dated November 13th, 2024.
2. The accompanying 'Statement of security cover as at 30th September 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 30th September 2024 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 30th September, 2024 in ₹ lakhs	Cover Required	Assets required in ₹ lakhs	
INE101Q07599	Public Issue NCD	Pari-passu	2727.43	2727.43	100%	2727.43	Vistra
INE101Q07607	Public Issue NCD	Pari-passu	164.71	259.01	100%	259.01	Vistra
INE101Q07615	Public Issue NCD	Pari-passu	4193.27	6652.28	100%	6652.28	Vistra
INE101Q07706	Public Issue NCD	Pari-passu	3684.44	3684.44	100%	3684.44	Vistra
INE101Q07714	Public Issue NCD	Pari-	3156.06	4827.69	100%	4827.69	Vistra

Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

Phone : (Off). 0480 - 4050003. Mob : 9847574425.



		passu					
INE101Q07763	Public Issue NCD	Pari-passu	752.92	1123.84	100%	1123.84	Vistra
INE101Q07771	Public Issue NCD	Pari-passu	3122	3122.00	100%	3122.00	Vistra
INE101Q07789	Public Issue NCD	Pari-passu	1608.53	2401.69	100%	2401.69	Vistra
INE101Q07839	Public Issue NCD	Pari-passu	865.15	1270.65	100%	1270.65	Vistra
INE101Q07847	Public Issue NCD	Pari-passu	3624.01	3624.01	100%	3624.01	Vistra
INE101Q07854	Public Issue NCD	Pari-passu	1758.7	2586.69	100%	2586.69	Vistra
INE101Q07904	Public Issue NCD	Pari-passu	2181.65	3182.07	100%	3182.07	Vistra
INE101Q07946	Public Issue NCD	Pari-passu	2514.73	2514.73	100%	2514.73	Vistra
INE101Q07953	Public Issue NCD	Pari-passu	1281.41	1801.48	100%	1801.48	Vistra
INE101Q07995	Public Issue NCD	Pari-passu	4404.22	4404.22	100%	4404.22	Mitcon
INE101Q07AA1	Public Issue NCD	Pari-passu	3356.83	4545.19	100%	4545.19	Mitcon
INE101Q07AE3	Public Issue NCD	Pari-passu	1750.98	2257.00	100%	2257.00	Mitcon
INE101Q07AF0	Public Issue NCD	Pari-passu	6181.8	6181.80	100%	6181.80	Mitcon
INE101Q07AG8	Public Issue NCD	Pari-passu	2618.73	3434.82	100%	3434.82	Mitcon
INE101Q07AK0	Public Issue NCD	Pari-passu	2868.9	3551.44	100%	3551.44	Mitcon
INE101Q07AL8	Public Issue NCD	Pari-passu	9070.27	9070.27	100%	9070.27	Mitcon
INE101Q07AM6	Public Issue NCD	Pari-passu	4355.33	5483.89	100%	5483.89	Mitcon
INE101Q07AN4	Private Issue	Pari-	4,900.00	4926.85	100%	4926.85	Mitcon



	NCD	passu					
INE101Q07A02	Private Issue NCD	Pari-passu	5,000.00	5027.40	100%	5027.40	Mitcon
INE101Q07AP9	Private Issue NCD	Pari-passu	5,000.00	5027.40	100%	5027.40	Mitcon
INE101Q07AQ7	Private Issue NCD	Pari-passu	7,500.00	7541.15	100%	7541.15	Mitcon
INE101Q07AS3	Private Issue NCD	Pari-passu	2,500.00	2512.02	100%	2512.02	Mitcon
Grand Total						1,03,741.45	

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 unaudited books of accounts for the period ended 30th September 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 unaudited books of accounts for the period ended 30th September 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.

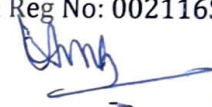


c) The financial results for the period ended 30th September 2024 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 14th, 2024.

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.

For Mohandas & Associates
Chartered Accountants
ICAI Firm Reg No: 002116S



Mohandas Anchery
[Partner]

Membership No.036726

UDIN: 24036726BJ2XHT5369

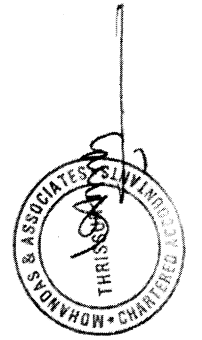


Place: Thrissur

Date : 14-11-2024

Annexure I: Security Cover as on 30.09.2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Exclusive Charge	Debt for which this certificate is being issued	Part-Passu Charge	Part-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 assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Part passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Carrying value for part passu charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (C+L+M+N)
ASSETS														
Property, Plant and Equipment	This represents vehicle's WDV		162.02	No			19,762.22	debt amount considered more than once (due to exclusive plus part passu charge)	19,924.24					
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development							286.25		286.25					
Investments														
Loans	This represents Cash Loan Receivables including NPAs	Yes			3,35,129.40		990.04		990.04					
	This represents loan against projects						618.22		618.22					3,35,129.40
	This represents Micro Finance Loan Receivables	No	10,856.99				19,281.03		30,138.02					
Inventories														
Trade														
Receivable s														
Cash and Cash Equivalents	Cash and Bank balances	Yes			19,974.97				19,974.97					19,974.97
	This represents Bank Balances other than Cash and Cash Equivalents	Yes			46,079.71				46,079.71					46,079.71
Bank Balances other than Cash and Cash Equivalents	This represents FD for MF loans	No	787.31						787.31					
	This represents FD for DRR	No	2,018.58						2,018.58					
	This represents FD given as Bank Guarantees *	No	1,151.40						1,151.40					
Others							6,693.54		6,693.54					
Total			34,976.31	0.00	4,02,184.08	0.00	47,631.30	0.00	4,63,791.68				4,02,184.08	4,02,184.08



Continuation sheet

MOHANDAS & ASSOCIATES
 CHARTERED ACCOUNTANTS

LIABILITIES	Secured Public NCD	Yes	78,706.64	16,358.19	95,064.83				
Debt securities to which this certificate pertains									
Other debt showing pari-passu charge with									
Above debt									
Other debt									
Subordinated debt									
Borrowings									
Bank									
Debt		9,746.43	2,053,372.82	33,514.80	33,514.80				
Securities			250,048.11	1,333,893	18,373.74				
Others									
Trade payables									
Leases									
Liabilities									
Provisions									
Others									
Total		9,746.43	3,097,792.77	81,754.06	81,754.06				
Cover on Book Value				1,419,065.98	1,637,991.68				
Cover on Market Value ^a									
Exclusive Security Cover Ratio ^a		1.54	Part-Passu Security Cover Ratio	1.30					

*1151.40 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 Muthoot (DIN: 01786534)
 Managing Director
