

14-11-2024

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

Dear Sir / Madam,

**Sub: Board Meeting Outcome dated 14-11-2024**

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 14th November 2024 and which concluded a while ago, has approved:

- 1) The Unaudited financial results for the Quarter & Half Year ended 30<sup>th</sup> September, 2024 along with Limited Review Report, which is with unmodified opinion. The Unaudited Financial Reports are being filed with BSE.
- 2) Appointment of Mrs. Babita Teresa George as Additional Director of the Company.
- 3) Change in fixing the record date from 7 working days to 15 days prior to the due date of payment of interest, repayment of principal, or any other corporate actions for the non-convertible debentures or other securities issued by the Company, in order to align with the SEBI & BSE circulars in this regard.

The meeting commenced at 2 PM and concluded by 5.45 PM

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

**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 30<sup>th</sup> September 2024. 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)



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

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

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

The comparative financial information as at 30<sup>th</sup> September 2023, are based on the unaudited financial statements for the period ended 30<sup>th</sup> September 2023. Our conclusion is not modified in respect of this matter.

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



**Mohandas Anchery**  
[Partner]

Membership No.036726

UDIN: 24036726BJZX#S3656



Place: Thrissur

Date : 14-11-2024

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


**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED SEPTEMBER 2024**

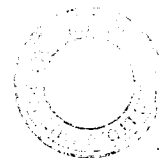
Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	Quarter ended			Period ended		
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	20,017.66	18,234.28	16,442.75	38,251.94	31,655.13	65,317.38
Other income on loans	326.37	244.00	208.95	570.37	428.59	1,030.89
Dividend income	0.18	-	0.13	0.18	0.13	22.67
Rental income	43.04	27.67	42.24	70.71	71.31	168.66
Fees and Commission income	121.53	48.09	72.24	169.62	100.38	249.09
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
Net gain on fair value changes	-	-	4.34	-	7.14	9.13
Sales of services	4.36	2.14	6.95	6.50	11.99	23.03
<b>Total Revenue from operations (I)</b>	<b>20,513.14</b>	<b>18,556.18</b>	<b>16,777.60</b>	<b>39,069.32</b>	<b>32,274.67</b>	<b>66,820.85</b>
Other Income (II)	16.58	101.22	86.70	117.80	209.83	363.06
<b>Total Income (III)</b>	<b>20,529.72</b>	<b>18,657.40</b>	<b>16,864.30</b>	<b>39,187.12</b>	<b>32,484.50</b>	<b>67,183.91</b>
<b>Expenses</b>						
Finance costs	9,907.10	9,300.38	8,675.98	19,207.48	16,767.01	34,530.94
Net loss on fair value changes	1.51	0.58	-	2.09	-	-
Impairment on financial instruments	283.54	146.31	72.06	429.85	114.03	694.71
Employee benefits expenses	3,890.94	3,440.30	2,814.48	7,331.24	5,420.86	12,458.58
Depreciation, amortization and impairment	274.91	253.48	233.36	528.39	443.99	1,038.40
Other expenses	2,404.87	1,896.47	1,933.93	4,301.34	3,560.47	7,405.52
<b>Total Expenses (IV)</b>	<b>16,762.87</b>	<b>15,037.52</b>	<b>13,729.81</b>	<b>31,800.39</b>	<b>26,306.36</b>	<b>56,128.15</b>
Profit before tax (III- IV)	3,766.85	3,619.88	3,134.49	7,386.73	6,178.14	11,055.76
<b>Tax Expense:</b>						
(1) Current tax	1,378.37	1,212.39	434.79	2,590.76	1,279.86	3,258.12
(2) Previous year tax	-	-	-	-	-	-
(3) Deferred tax	-6.93	55.19	212.81	48.26	212.81	14.50
<b>Profit for the year (V- VI)</b>	<b>2,395.41</b>	<b>2,352.30</b>	<b>2,486.89</b>	<b>4,747.71</b>	<b>4,685.47</b>	<b>7,783.14</b>
<b>Other Comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss						
- Remeasurement of defined benefit plans	-	-	-	-	-	-27.41
- 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
Subtotal (A)	-	-	-	-	-	-17.83
(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
<b>Total Comprehensive Income for the year (VII+VIII)</b>	<b>2,395.41</b>	<b>2,352.30</b>	<b>2,486.89</b>	<b>4,747.71</b>	<b>4,685.47</b>	<b>7,765.31</b>
Earnings per equity share						
(Face value of Rs. 100/- each)						
Basic (Rs.)	37.93	37.59	39.87	37.93	37.56	31.19
Diluted (Rs.)	37.93	37.59	39.87	37.93	37.56	31.19

Place :Kochi  
Date: 14th November 2024

For Muthoottu Mini Financiers Limited

  
Mathew Muthoottu (DIN: 01786534)  
Managing Director



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

**Statement of Assets & Liabilities as at September 30, 2024**

(Rupees in Lakhs)

Particulars	As at September 30th, 2024 (UnAudited)	As at March 31, 2024 (Audited)
<b>I. ASSETS</b>		
<b>1 Financial assets</b>		
a) Cash and cash equivalents	19,974.97	10,269.47
b) Bank Balance other than (a) above	50,037.00	44,857.57
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	3,63,046.68	3,49,807.61
e) Investments	990.04	992.14
f) Other financial assets	2,076.49	2,026.45
<b>2 Non-financial Assets</b>		
a) Inventories		
b) Current tax assets (Net)	1,218.66	2,199.95
c) Deferred tax assets (Net)	166.83	215.09
d) Property, Plant and Equipment	19,924.24	19,923.16
e) Other intangible assets	286.25	222.96
f) Other non-financial assets	1,448.29	1,043.07
<b>Total Assets</b>	<b>4,59,169.45</b>	<b>4,31,557.47</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
a) Debt Securities	1,32,538.11	1,36,226.23
b) Borrowings (other than debt securities)	2,14,201.44	1,91,229.90
c) Subordinated liabilities	33,514.80	30,664.31
d) Other financial liabilities	2,542.08	1,694.17
<b>2 Non-financial Liabilities</b>		
a) Provisions	530.26	581.62
b) Other non-financial liabilities	510.64	576.82
<b>3 EQUITY</b>		
a) Equity share capital	25,032.54	25,032.54
b) Other equity	50,299.58	45,551.88
<b>Total Liabilities and Equity</b>	<b>4,59,169.45</b>	<b>4,31,557.47</b>

As per our report of even date attached

For Muthoottu Mini Financiers Limited

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


Place: Kochi  
Date: 14th November, 2024



**CASH FLOW STATEMENT**  
**CIN: U65910KL1998PLCO12154**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**  
**CASH FLOW STATEMENT**

Particulars	Period ended September 30th, 2024 (UnAudited)		Period ended September 30th, 2023 (UnAudited)	
<b>A. Cash Flow from Operating Activities</b>				
Profit before tax		7,386.73		6,178.14
Adjustments for :				
Impairment on financial instruments	429.85		114.03	
Net (gain)/loss on fair value changes	-		-7.14	
Net (Profit) / Loss on Sale of assets	-3.10		-	
Finance Costs	19,207.48		16,767.01	
Depreciation, amortization and impairment	528.39		443.99	
Income from Non-Operating Business				
- Rental Income	-70.71		-71.31	
- Dividend Income	-0.18	20,091.73	-	17,246.58
Operating Profit / (Loss) before working capital Adjustments		27,478.46		23,424.72
Adjustments for :				
Loans	-13,668.92		-5,000.34	
Investments	2.10		-	
Other financial assets	-50.04		59.54	
Other non financial assets	-405.22		-75.47	
Bank Balance other than "Cash and cash equivalents"	-5,179.43		-16,419.42	
Provisions	-51.36		-56.76	
Other financial liabilities	847.91		-284.81	
Other non financial liabilities	-66.18	-18,571.14	64.95	-21,712.31
Cash Generated from operations		8,907.32		1,712.41
Income Tax paid		-1,609.47		-1,315.10
Finance cost paid		-19,730.57		-16,581.86
<b>Net Cash Flow from Operating Activity</b>		<b>-12,432.72</b>		<b>-16,184.55</b>
<b>B. Cash Flow from Investment Activities</b>				
Dividend Income		0.18		-
Rental Income		70.71		71.31
Sale of Fixed Assets		9.22		7.25
Purchase of Fixed Assets		-598.89		-769.35
<b>Net Cash Flow from Investment Activity</b>		<b>-518.78</b>		<b>-690.79</b>
<b>C. Cash Flow from Financing Activity</b>				
Proceeds from issue of equity share capital (including share premium)		-		-
Net increase/(Decrease) in Borrowings(other than debt securities)		23,312.90		26,448.46
Net increase/(Decrease) in Subdebt		2,850.49		3,796.82
Net increase/(Decrease) in Debt Securities		-3,506.39		-19,022.14
<b>Net Cash Flow from Financing Activity</b>		<b>22,657.00</b>		<b>11,223.14</b>
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		9,705.50		-5,652.20
Opening Balance of Cash & Cash Equivalents		10,269.47		14,913.36
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		<b>19,974.97</b>		<b>9,261.16</b>
<b>Components of Cash and Cash Equivalents</b>				
Current Account with Banks		19,199.95		3,760.09
Deposit with Banks		100.00		3,537.01
Cash in Hand		675.02		1,964.06
		<b>19,974.97</b>		<b>9,261.16</b>

For Muthoottu Mini Financiers Limited

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

**Place: Kochi**  
**Date: 14th November, 2024**





**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 meeting held on 14<sup>th</sup> November, 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. In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulation, 2015, a "Limited Review" of standalone financial results for the quarter ended 30th September 2024 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 period ended September 30, 2024 and September 30, 2023 have been annualized.
6. The figures for the quarter ended September 30, 2024 and September 30, 2023 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2024 and September 30, 2023 and the figures for the quarter ended June 30, 2024 and June 30, 2023 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 VIII to XVII & the Private placements 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.

A handwritten signature in black ink is written over a circular stamp. The stamp appears to be a company seal or a professional auditor's stamp, though the details within it are not clearly legible.

- 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.
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 September 30, 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.
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 or acquired through assignment in respect of loans not in default during the period ended 30<sup>th</sup> September 2024.
- b. The company has not transferred or acquired any stressed loans during the period ended 30<sup>th</sup> September 2024.
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



Mathew Muthoottu (DIN: 01786534)  
Managing Director

Place: Kochi

Date: 14th November, 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	Half Year Ended September 30, 2024
1	Debenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 73,198.85 lakhs
3	Net Profit after Tax	₹ 4,747.71 lakhs
4	Earnings per Share(Face Value Rs.100)	₹ 37.93
5	Debt Equity Ratio (note 2)	5.07 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)*	2.03 times^
11	Long term debt to working capital (note4)*	0.84 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.54 times^
14	Total debts to total assets (note7)*	82.81%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	12.12%
19	Sector specific equivalent ratios	
	a. Gross NPA	0.87%
	b. Net NPA	0.63%
	c. CRAR	23.98%

\*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.  $\text{Current liability ratio} = \text{current liabilities} / \text{Total liabilities}.$
7.  $\text{Total debts to total assets} = (\text{Non-convertible debentures} + \text{Subordinated Liabilities} + \text{Bank borrowings}) / \text{total assets}.$
8.  $\text{Net profit margin} = \text{Profit after tax} / \text{Total income}.$





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 30<sup>th</sup> September 2024.

1. This certificate is issued in accordance with the terms of your engagement letter dated November 13<sup>th</sup>, 2024.
2. The accompanying 'Statement of security cover as at 30<sup>th</sup> 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
<b>Grand Total</b>						<b>1,03,741.45</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 unaudited books of accounts for the period ended 30<sup>th</sup> 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 30<sup>th</sup> 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.

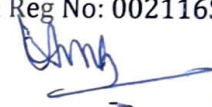


c) The financial results for the period ended 30<sup>th</sup> September 2024 have been unaudited by us, on which we have issued an unmodified audit opinion dated November 14<sup>th</sup>, 2024.

**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



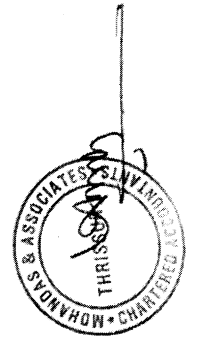
Place: Thrissur

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)
<b>ASSETS</b>														
Property, Plant and Equipment	This represents vehicle's WDV		162.02	No			19,762.22		19,924.24					
Capital														
Work-in-Progress														
Right of Use Assets														
Goodwill														
<b>Intangible Assets</b>														
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					
<b>Inventories</b>														
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					
<b>Total</b>			<b>34,976.31</b>	<b>0.00</b>	<b>4,02,184.08</b>	<b>0.00</b>	<b>47,631.30</b>	<b>0.00</b>	<b>4,63,791.68</b>				<b>4,02,184.08</b>	<b>4,02,184.08</b>



## Continuation sheet

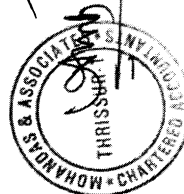
**MOHANDAS & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

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			250,048.1	1,333,893	18,373.74				
Others									
Trade payables									
Leases									
Liabilities									
Provisions									
Others									
Total		9,746.43	3,097,792.27	81,754.06	81,754.06				
Cover on Book Value				1,419,065.98	1,637,991.68				
Cover on Market Value <sup>a</sup>									
Exclusive Security Cover Ratio <sup>a</sup>		1.54	1.30						
Part-Passu Security Cover Ratio									

\*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


14-11-2024

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 and period ended 30<sup>th</sup> September 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. The Company has raised the following for the quarter ended 30<sup>th</sup> September 2024 and the proceeds were fully utilized as at 30<sup>th</sup> September 2024.

Nature of instrument	ISIN	Amount (in Rs)	Allotment date
Listed Secured Redeemable Privately Placed Non-Convertible Debenture	INE101Q07AS3	25,00,00,000	13-09-2024

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

The proceeds of Non-Convertible Debentures issued by the Company till September 30, 2024 have been fully utilized for the purpose for which these proceeds were raised.

There is no deviation in the use of proceeds of Non-Convertible Debentures as the same has been utilized as per the objects of the issue.

The issue raised by the Company during the quarter was that of secured, redeemable, listed, nonconvertible privately placed debentures and the proceeds were fully utilized as at 30<sup>th</sup> September 2024.



Statement of Utilization of Privately Placed NCD V which has been allotted during Quarter 2 of FY 2024-25 i.e for quarter ended 30-09-2024 is as follows:

(Rs in Crores)

Name of the Issuer	ISIN	Listing Status	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
Muthoottu Mini Financiers Limited	INE101Q07AS3	Listed	Private Placement	Secured Non Convertible Debentures	13-09-2024	25	25	No	NA	Nil
						<b>25</b>	<b>25</b>			
	<b>Total</b>									

**B. 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
Type of instrument	Non-convertible Securities
Date of raising funds	13-09-2024
Amount raised (Rs in crores)	25 CR
Report filed for quarter ended	30-09-2024
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 purposes.						
Deviation details : No deviation						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NOT APPLICABLE						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<b>For Muthoottu Mini Financiers Limited</b>						
 						
Name of signatory: Smitha KS Designation: Company Secretary Date: 14-11-2024						

Related party transactions for Half Year ended September 30, 2024

Details of the party (listed entity /subsidiary) entering into the transaction										Details of the counterparty				Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party		In case any financial indebtedness is incurred to enable or give loans, inter-corporate deposits, advances or investments		Notes
Sr. No.	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Nature of indebtedness (loan/ advance/ intercorporate deposit/ investment <sup>1</sup> )	Interest rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)													
Add		Delete																					
1	Muthootu Mini Financiers	AABCM5994M	ANN MARY GEORGE	ALPG2005H	KEY MANAGERIAL PERSONNEL	Remuneration		NA		37.15	0.00	0.00											
2	Muthootu Mini Financiers	AABCM5994M	ANN MARY GEORGE	ALPG2005H	KEY MANAGERIAL PERSONNEL	Any other transaction	Travelling expense	NA		0.30	0.00	0.00											
3	Muthootu Mini Financiers	AABCM5994M	ARJUN ANNA PHILIP	CAIPA0195H	RELATIVE OF KEY MANAGERIAL PERSONNEL	Interest paid		NA		3.90	0.00	0.00											
4	Muthootu Mini Financiers	AABCM5994M	ARJUN ANNA PHILIP	CAIPA0195H	RELATIVE OF KEY MANAGERIAL PERSONNEL	Any other transaction	Redemption of Debenture	NA		10.00	0.00	0.00											
5	Muthootu Mini Financiers	AABCM5994M	ARJUN ANNA PHILIP	CAIPA0195H	MANAGERIAL PERSONNEL	Any other transaction	Debenture	NA		0.00	54.00	44.00											
6	Muthootu Mini Financiers	AABCM5994M	M S RAJAGOPAL	AWP56808R	DIRECTOR	Any other transaction	Sitting Fees	NA		3.70	0.00	0.00											
7	Muthootu Mini Financiers	AABCM5994M	MANOJ KUMAR R	AGPM6697B	DIRECTOR	Any other transaction	Sitting Fees	NA		3.15	0.00	0.00											
8	Muthootu Mini Financiers	AABCM5994M	MATHEW	AVIPM1609B	KEY MANAGERIAL PERSONNEL	Remuneration		NA		147.00	0.00	0.00											
9	Muthootu Mini Financiers	AABCM5994M	MATHEW	AVIPM1609B	KEY MANAGERIAL PERSONNEL	Any other transaction	Travelling expense	NA		13.26	0.00	0.00											
10	Muthootu Mini Financiers	AABCM5994M	MATHEW	AVIPM1609B	KEY MANAGERIAL PERSONNEL	Interest paid		NA		0.15	0.00	0.00											
11	Muthootu Mini Financiers	AABCM5994M	MATHEW	AVIPM1609B	KEY MANAGERIAL PERSONNEL	Any other transaction	Redemption of Debenture	NA		8.00	0.00	0.00											
12	Muthootu Mini Financiers	AABCM5994M	MATHEW	AVIPM1609B	KEY MANAGERIAL PERSONNEL	Any other transaction	Debenture	NA		0.00	9.00	1.00											
13	Muthootu Mini Financiers	AABCM5994M	MILAN CHE	AEPHM0461M	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Rent Received	3.00		0.75	0.00	0.00											
14	Muthootu Mini Financiers	AABCM5994M	MILAN CHE	AEPHM0461M	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Purchase of Material	25.00		23.05	0.00	0.00											
15	Muthootu Mini Financiers	AABCM5994M	Mathew Memorial Foundation	AA8TME289I	ENTRITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	Any other transaction	Corporate Social Responsibility	2.00		2.00	0.00	0.00											
16	Muthootu Mini Financiers	AABCM5994M	MINI MUTHOOTU NIRMAL AND REAL ESTATE P LTD	AAFCM4253R	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Rent paid	7.00		3.30	0.00	0.00											
17	Muthootu Mini Financiers	AABCM5994M	MINI MUTHOOTU NIRMAL AND REAL ESTATE P LTD	AAFCM4253R	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Rent Received	3.00		0.90	0.00	0.00											
18	Muthootu Mini Financiers	AABCM5994M	MM HERBERT	AAEPH6400P	DIRECTOR	Any other transaction	Sitting Fees	NA		2.80	0.00	0.00											
19	Muthootu Mini Financiers	AABCM5994M	FINANCE AND SERVICES PRIVATE LIMITED	AAHC0355L	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Purchase of Material / stationery	270.00		201.48	0.00	0.00											
20	Muthootu Mini Financiers	AABCM5994M	Muthootu Infotech Private Limited	AADC99420K	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	Rent Received	1.00		0.32	0.00	0.00											
21	Muthootu Mini Financiers	AABCM5994M	Muthootu Infotech Private Limited	AADC99420K	ENTRITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Any other transaction	IT Consultancy & Support Services	200.00		73.38	0.00	0.00											

