

06-02-2025

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

Dear Sir,

Sub: Submission of Unaudited Financial Results for the Quarter & nine months ended 31st December, 2024 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 and nine months ended 31st December, 2024 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 06th February 2025.
2. The statutory auditors M/s Mohandas & Associates has submitted the Limited Review Report for the period ended 31st December, 2024 with unmodified opinion.
3. Security Cover Certificate as per Regulation 54 of SEBI (LODR) Regulations, for the quarter ended 31st December, 2024.
4. Utilization Certificate for the quarter ended 31st December, 2024.

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN: 01786534

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

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



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 31st December 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) 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 31st December 2023, are based on the unaudited financial statements for the period ended 31st December 2023. Our conclusion is not modified in respect of this matter.

For MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG NO: 002116S



MOHANDAS ANCHERY
(PARTNER)

MEMBERSHIP NO: 036726

UDIN: 25036726BMHUBS7575

Thrissur

Dated: 6th February 2025

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

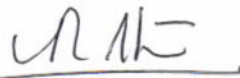
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED DECEMBER 2024

Rs. In Lakhs Except Face Value of Shares and EPS

Particulars	Quarter ended			Period ended		Year Ended
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	19,920.29	20,017.66	16,495.73	58,172.23	48,150.86	65,317.38
Other income on loans	256.20	326.37	223.59	826.57	652.18	1,030.89
Dividend income	28.96	0.18	22.53	29.14	22.66	22.67
Rental income	39.36	43.04	42.93	110.07	114.24	168.66
Fees and Commission income	79.75	121.53	46.16	249.37	146.54	249.09
Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
Net gain on fair value changes	-	-	0.39	-	7.53	9.13
Sales of services	-0.99	4.36	5.25	5.51	17.24	23.03
Total Revenue from operations (I)	20,323.57	20,513.14	16,836.58	59,392.89	49,111.25	66,820.85
Other Income (II)	33.82	16.58	46.16	151.62	255.99	363.06
Total Income (III)	20,357.39	20,529.72	16,882.74	59,544.51	49,367.24	67,183.91
Expenses						
Finance costs	9,947.65	9,907.10	8,468.18	29,155.13	25,235.19	34,530.94
Net loss on fair value changes	0.49	1.51	-	2.58	-	-
Impairment on financial instruments	918.27	283.54	576.68	1,348.12	690.71	694.71
Employee benefits expenses	4,165.89	3,890.94	3,107.33	11,497.13	8,528.19	12,458.58
Depreciation, amortization and impairment	301.18	274.91	282.49	829.57	726.48	1,038.40
Other expenses	2,026.76	2,404.87	2,008.69	6,328.10	5,569.16	7,405.52
Total Expenses (IV)	17,360.24	16,762.87	14,443.37	49,160.63	40,749.73	56,128.15
Profit before tax (III- IV)	2,997.15	3,766.85	2,439.37	10,383.88	8,617.51	11,055.76
Tax Expense:						
(1) Current tax	221.89	1,378.37	1,143.67	2,812.65	2,423.53	3,258.12
(2) Previous year tax	-	-	-	-	-	-
(3) Deferred tax	56.84	-6.93	-23.13	105.10	189.68	14.50
Profit for the year (V- VI)	2,718.42	2,395.41	1,318.83	7,466.13	6,004.30	7,783.14
Other Comprehensive Income						
(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
Total Comprehensive Income for the year (VII+VIII)	2,718.42	2,395.41	1,318.83	7,466.13	6,004.30	7,765.31
Earnings per equity share						
(Face value of Rs. 100/- each)						
Basic (Rs.)	39.77	37.93	32.08	39.77	32.08	31.19
Diluted (Rs.)	39.77	37.93	32.08	39.77	32.08	31.19

Place :Kochi
Date: 06th February 2025

For Muthoottu Mini Financiers Limited


Nizzy Mathew (DIN: 01683739)
Whole-time Director



MUTHOOTTU MINI FINANCIERS LIMITED

CIN: U65910KL1998PLCO12154

Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2024

(Rupees in Lakhs)

Particulars	As at December 31st, 2024 (UnAudited)	As at March 31, 2024 (Audited)
I. ASSETS		
1 Financial assets		
a) Cash and cash equivalents	10,971.02	10,269.47
b) Bank Balance other than (a) above	48,465.69	44,857.57
c) Receivables		
(I) Trade receivables		
(II) Other receivables		
d) Loans	3,77,946.81	3,49,807.61
e) Investments	989.56	992.14
f) Other financial assets	2,080.91	2,026.45
2 Non-financial Assets		
a) Inventories		
b) Current tax assets (Net)	2,029.16	2,199.95
c) Deferred tax assets (Net)	109.98	215.09
d) Property, Plant and Equipment	20,134.91	19,923.16
e) Other intangible assets	323.59	222.96
f) Other non-financial assets	1,650.54	1,043.07
Total Assets	4,64,702.17	4,31,557.47
II. LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
a) Debt Securities	1,45,537.02	1,36,226.23
b) Borrowings (other than debt securities)	2,03,371.00	1,91,229.90
c) Subordinated liabilities	34,242.62	30,664.31
d) Other financial liabilities	2,456.46	1,694.17
2 Non-financial Liabilities		
a) Provisions	504.06	581.62
b) Other non-financial liabilities	540.47	576.82
3 EQUITY		
a) Equity share capital	25,032.54	25,032.54
b) Other equity	53,018.00	45,551.88
Total Liabilities and Equity	4,64,702.17	4,31,557.47

Place: Kochi

Date: 06th February, 2025

For Muthoottu Mini Financiers Limited

Nizzy Mathew

Nizzy Mathew (DIN:01680739)

Whole-time Director

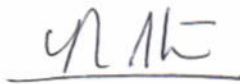


CASH FLOW STATEMENT
CIN: U65910KL1998PLC012154
Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017
CASH FLOW STATEMENT

Particulars	Period ended December 31st, 2024 (UnAudited)		Period ended December 31, 2023 (UnAudited)	
A. Cash Flow from Operating Activities				
Profit before tax		10,383.88		8,617.51
Adjustments for :				
Impairment on financial instruments	1,348.12		690.71	
Net (gain)/loss on fair value changes	-		-7.53	
Net (Profit) / Loss on Sale of assets	-3.10		-	
Finance Costs	29,155.13		25,235.19	
Depreciation, amortization and impairment	829.57		726.48	
Income from Non-Operating Business				
- Rental Income	-110.07		-114.24	
- Dividend Income	-29.14	31,190.51	-	26,530.61
Operating Profit / (Loss) before working capital				
Adjustments		41,574.39		35,148.12
Adjustments for :				
Loans	-29,487.31		-6,826.61	
Investments	2.58		-	
Other financial assets	-54.46		-7.12	
Other non financial assets	-607.47		31.66	
Bank Balance other than "Cash and cash equivalents"	-3,608.12		-7,835.53	
Provisions	-77.56		-91.56	
Other financial liabilities	762.29		290.44	
Other non financial liabilities	-36.35	-33,106.40	-17.11	-14,455.83
Cash Generated from operations		8,467.99		20,692.29
Income Tax paid		-2,641.86		-2,214.10
Finance cost paid		-29,757.50		-25,070.89
Net Cash Flow from Operating Activity		-23,931.37		-6,592.70
B. Cash Flow from Investment Activities				
Dividend Income		29.14		-
Rental Income		110.07		114.24
Sale of Fixed Assets		12.50		16.74
Purchase of Fixed Assets		-1,151.36		-1,291.35
Net Cash Flow from Investment Activity		-999.65		-1,160.37
C. Cash Flow from Financing Activity				
Proceeds from issue of equity share capital (including share premium)		-		-
Net increase/(Decrease) in Borrowings(other than debt securities)		12,457.47		39,321.12
Net increase/(Decrease) in Subdebt		3,578.31		4,969.60
Net increase/(Decrease) in Debt Securities		9,596.79		-14,542.74
Net Cash Flow from Financing Activity		25,632.57		29,747.98
Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)		701.55		21,994.91
Opening Balance of Cash & Cash Equivalents		10,269.47		14,913.36
Closing Balance of Cash & Cash Equivalents		10,971.02		36,908.27
Components of Cash and Cash Equivalents				
Current Account with Banks		10,098.85		14,260.80
Deposit with Banks		263.06		20,082.20
Cash in Hand		609.11		2,565.27
		10,971.02		36,908.27

Place: Kochi
Date: 06th February, 2025

For Muthoottu Mini Financiers Limited



Nizzy Mathew (DIN:01680739)
Whole-time 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 meeting held on 06th February, 2025.
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 31st December 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 December 31, 2024 and December 31, 2023 have been annualized.
6. The figures for the quarter ended December 31, 2024 and December 31, 2023 are the balancing figures between the year-to-date unaudited figures as on December 31, 2024 and December 31, 2023 and the half year ended unaudited figures as on September 30, 2024 and September 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 IX to XVIII & the Private placements Tranche 1 to 5 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

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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.

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, 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 31st December 2024.
 - b. The company has not transferred or acquired any stressed loans during the period ended 31st December 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



Nizzy Mathew (DIN: 01680739)
Whole-time Director



Place: Kochi

Date: 06th February, 2025

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, 2024
1	Debenture Redemption Reserve	Nil
2	Net worth (note1)	₹ 75,265.32 lakhs
3	Net Profit after Tax	₹ 7,466.13 lakhs
4	Earnings per Share(Face Value Rs.100)	₹ 39.77
5	Debt Equity Ratio (note 2)	4.93 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)*	1.96 times^
11	Long term debt to working capital (note4)*	0.81 times^
12	Bad debts to Account receivable ratio (note5)*	Negligible
13	Current liability ratio (note6)*	0.56 times^
14	Total debts to total assets (note7)*	82.45%^
15	Debtors turnover*	Not Applicable
16	Inventory turnover*	Not Applicable
17	Operating margin*	Not Applicable
18	Net profit margin (note8)	12.54%
19	Sector specific equivalent ratios	
	a. Gross NPA	1.22%
	b. Net NPA	0.77%
	c. CRAR	23.53%

*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).

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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.



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Our Ref.
To,

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

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

Certificate of the Security Cover as at 31st December 2024.

1. This certificate is issued in accordance with the terms of your email dated February 05th, 2025.
2. The accompanying 'Statement of security cover as at 31 December 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 31st December 2024 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in ₹ lakhs	Outstanding as on 31st December, 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	265.60	100%	265.60	Vistra
INE101Q07615	Public Issue NCD	Pari-passu	4193.27	6825.10	100%	6825.10	Vistra
INE101Q07706	Public Issue NCD	Pari-passu	3684.44	3684.44	100%	3684.44	Vistra
INE101Q07714	Public Issue NCD	Pari-passu	3156.06	4953.09	100%	4953.09	Vistra
INE101Q07771	Public Issue NCD	Pari-passu	3122	3122.00	100%	3122.00	Vistra
INE101Q07789	Public Issue NCD	Pari-passu	1608.53	2464.12	100%	2464.12	Vistra
INE101Q07839	Public Issue NCD	Pari-passu	865.15	1303.46	100%	1303.46	Vistra
INE101Q07847	Public Issue NCD	Pari-passu	3624.01	3624.01	100%	3624.01	Vistra

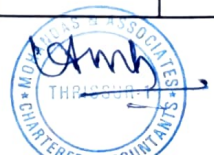
Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

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



MOHANDAS & ASSOCIATES**CHARTERED ACCOUNTANTS***Continuation sheet*

INE101Q07854	Public Issue NCD	Pari-passu	1758.7	2653.91	100%	2653.91	Vistra
INE101Q07904	Public Issue NCD	Pari-passu	2181.65	3268.35	100%	3268.35	Vistra
INE101Q07953	Public Issue NCD	Pari-passu	1281.41	1848.02	100%	1848.02	Vistra
INE101Q07995	Public Issue NCD	Pari-passu	4404.22	4404.22	100%	4404.22	Mitcon
INE101Q07AA1	Public Issue NCD	Pari-passu	3356.83	4662.65	100%	4662.65	Mitcon
INE101Q07AE3	Public Issue NCD	Pari-passu	1750.98	2311.21	100%	2311.21	Mitcon
INE101Q07AF0	Public Issue NCD	Pari-passu	6181.8	6181.80	100%	6181.80	Mitcon
INE101Q07AG8	Public Issue NCD	Pari-passu	2618.73	3522.74	100%	3522.74	Mitcon
INE101Q07AK0	Public Issue NCD	Pari-passu	2868.9	3634.42	100%	3634.42	Mitcon
INE101Q07AL8	Public Issue NCD	Pari-passu	9070.27	9070.27	100%	9070.27	Mitcon
INE101Q07AM6	Public Issue NCD	Pari-passu	4355.33	5622.44	100%	5622.44	Mitcon
INE101Q07AR5	Public Issue NCD	Pari-passu	1,219.99	1,233.50	100%	1,233.50	Mitcon
INE101Q07AT1	Public Issue NCD	Pari-passu	3,291.89	3,291.89	100%	3,291.89	Mitcon
INE101Q07AU9	Public Issue NCD	Pari-passu	528.37	528.37	100%	528.37	Mitcon
INE101Q07AV7	Public Issue NCD	Pari-passu	1,131.95	1,145.95	100%	1,145.95	Mitcon
INE101Q07AW5	Public Issue NCD	Pari-passu	975.15	986.35	100%	986.35	Mitcon
INE101Q07AX3	Public Issue NCD	Pari-passu	996.67	996.67	100%	996.67	Mitcon
INE101Q07AY1	Public Issue NCD	Pari-passu	3,315.84	3,315.84	100%	3,315.84	Mitcon
INE101Q07AN4	Private Issue NCD	Pari-passu	4,900.00	4928.19	100%	4928.19	Mitcon
INE101Q07AO2	Private Issue NCD	Pari-passu	5,000.00	5028.77	100%	5028.77	Mitcon
INE101Q07AP9	Private Issue NCD	Pari-passu	5,000.00	5028.77	100%	5028.77	Mitcon



MOHANDAS & ASSOCIATES**CHARTERED ACCOUNTANTS**

Continuation sheet

INE101Q07AQ7	Private Issue NCD	Pari-passu	7,500.00	7543.15	100%	7543.15	Mitcon
INE101Q07AS3	Private Issue NCD	Pari-passu	2,500.00	2512.02	100%	2512.02	Mitcon
Grand Total						1,12,688.75	

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 period ended 31st December 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.



Continuation sheet

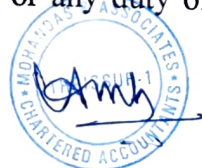
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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 period ended 31st December 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 31st December 2024 have been unaudited by us, on which we have issued an unmodified audit opinion dated February 06th, 2025.

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



MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation sheet

care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

Thrissur

Dated February 06th, 2025

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S

[Signature]



Mohandas Anchery

Partner

Membership No. 036726

UDIN: 25036726BMHUBV

3797

Annexure I: Security Cover as on 31.12.2024

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		Exclusive Charge	Exclusive Charge	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Parl- Passu Charge	Assets shared by parl passu debt holder (includes debt for which this certificate is issued & other debt with parl-passu charge)	Parl- Passu Charge	Other assets on which there is parl-passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for charged Assets on exclusive basis (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for charge assets where market value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Carrying value for charge assets where market value is not ascertainable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)
ASSETS																	
Property, Plant and Equipment	This represents vehicle's WDV		146.91	No							19,988.00		20,134.91				
Capital Work-in-Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	
Loans	This represents Gold Loan Receivables including NPAs			Yes									989.56				
	This represents loan against property												3,51,650.71			3,51,650.71	3,51,650.71
	This represents Micro Finance Loan Receivables												345.70				
Inventories													29,618.21				
Trade Receivables																	
Cash and Cash Equivalents	Cash and Bank balances			Yes									10,971.02			10,971.02	10,971.02
	This represents Bank Balances other than Cash and Cash Equivalents			Yes									45,231.94			45,231.94	45,231.94
Bank Balances other than Cash and Cash Equivalents	This represents FD for MF loans			No									799.19				
	This represents FD for DRR			No									1,265.52				
	This represents FD given as Bank Guarantees *			No									1,169.04				
Others													7,704.29				
Total			12,719.26	0.00	0.00	0.00	0.00	49,630.75	0.00	4,07,853.67	16,363.25	0.00	4,70,203.68			4,07,853.67	4,07,853.67
LIABILITIES																	
Debt securities to which this certificate pertains	Secured Public NCD			Yes				87,647.84					1,04,011.09				



[illegible]

*1169.04 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

Nizzy Mathew (DIN: 01680739)
Whole-time Director


$$\frac{2A_1}{1}$$


06-02-2025

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 nine months ended 31st December, 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 31st December 2024 and the proceeds were fully utilized as at 31st December 2024.

Nature of instrument	ISIN	Amount (in Rs)	Allotment date
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AX3	9,96,67,000	19-11-2024
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AU9	5,28,37,000	
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AR5	12,19,99,000	
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AY1	33,15,84,000	
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AW5	9,75,15,000	
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AT1	32,91,89,000	
Public Issue of Listed Secured Redeemable Non-Convertible Debenture	INE101Q07AV7	11,31,95,000	

2. In terms of Regulation 52(7) and Regulation 52(7A) 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, we are furnishing herewith utilization of issue proceeds for the quarter ended December 31, 2024 and statement of NIL material deviation in the use of the proceeds of issue of NCDs from the objects stated in the offer document.

Kindly take the same on record.

Thanking You
Yours faithfully

For Muthoottu Mini Financiers Limited



Smitha KS
Company Secretary

Annex - IV-A

UTILIZATION CERTIFICATE

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

A. Statement of utilization of issue proceeds:

The proceeds of Non-Convertible Debentures issued by the Company till December 31, 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.

During the quarter the Company has made public issue of secured, redeemable, listed, nonconvertible debentures and the proceeds were fully utilized as at December 31, 2024.

Statement of Utilization of Public NCD XVIII which has been allotted during Quarter 3 of FY 2024-25 i.e for quarter ended 31-12-2024 is as follows:

(In Rs. Crore)

1	2	3	4	5	6	7	8	9	10
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
Muthootu Mini Financiers Limited	INE101Q07AX3	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	9.97	9.97	No	NA	NA
Muthootu Mini Financiers Limited	INE101Q07AU9	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	5.28	5.28	No	NA	NA
Muthootu Mini Financiers Limited	INE101Q07AR5	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	12.20	12.20	No	NA	NA
Muthootu Mini Financiers Limited	INE101Q07AY1	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	33.16	33.16	No	NA	NA
Muthootu Mini Financiers	INE101Q07AW5	Public Issue	Secured Non-Convertible	19.11-2024	9.75	9.75	No	NA	NA

Limited			Private Debenture						
Muthoottu Mini Financiers Limited	INE101Q07AT1	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	32.92	32.92	No	NA	NA
Muthoottu Mini Financiers Limited	INE101Q07AV7	Public Issue	Secured Non-Convertible Private Debenture	19.11-2024	11.32	11.32	No	NA	NA

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

Particulars				Remarks		
Name of listed entity				Muthoottu Mini Financiers Limited		
Mode of fund raising				Public Issue		
Type of instrument				Listed Non-convertible Securities		
Date of raising funds				19-11-2024		
Amount raised				114.60 crores		
Report filed for quarter ended				31.12.2024		
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				NA		
Objects for which funds have been raised and where there has been a deviation/ variation, in thefollowing table:						
Objects: Onward lending and general corporate purpose						
Original object	Modified object, ifany	Original allocation	Modified allocation,if any	Funds utilised	Amount of deviation/ variation for the quarter /half year according to applicable object (in Rs. crore and in %)	Remarks,if any
Onward lending and general corporate purpose	NA	Onward lending and general corporate purpose	NA	114.60 Crores	NA	NA
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.

For Muthoottu Mini Financiers Limited



Name of signatory: Smitha KS
Designation: Company Secretary
Date: 06-02-2025