

21-05-2025

To,

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

Dear Sir,

**Sub: Submission of Audited Financial Results along with Audit Report for the Quarter and Year ended 31<sup>st</sup> March, 2025.**

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

We submit the following documents:

1. Audited financial results for quarter and year ended 31<sup>st</sup> March, 2025 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 May 21<sup>st</sup>, 2025.
2. Audit Report of the statutory auditor M/s Mohandas and Associates for the Financial Year ended March 31, 2025 which is with unmodified opinion.
3. Security Cover Certificate as per clause 54 as at March 31, 2025.
4. Utilisation Certificate for the quarter ended March 31, 2025.
5. Related Party Transaction for the half year ended March 31, 2025.
6. Secretarial compliance Report for FY 2024-25.

**For Muthoottu Mini Financiers Limited**

Mathew Muthoottu  
Managing Director  
DIN: 01786534

CC :

|   |  |
|---|--|
| Vistra ITCL (India) Limited<br>The IL & FS Financial Centre Plot No C-22<br>G Block, 7 <sup>th</sup> Floor, Sandra Kurla Complex<br>Sandra (E) Mumbai – 400 051 | MITCON Credentia Trusteeship Services<br>Limited<br>1402/1403, B-Wing, 14th Floor,<br>Dalamal Towers, Free Press Journal Marg,<br>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 Auditor's Report**

**To the Board of Directors  
Muthoottu Mini Financeries 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 Muthoottu Mini Financiers Limited ('the NBFC') for the quarter ended 31.03.2025 and the year to date results for the period from 01.04.2024 to 31.03.2025 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 standalone financial results:

- i. are 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 31.03.2025 as well as the year to date results for the period from 01.04.2024 to 31.03.2025

#### **iii. 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.



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

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



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

The statements have been prepared on the basis of 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 directors 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 standalone 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 Statements**

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 includes the results for the quarter ended March 31,2025 and March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2025 and March 31,2024 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31,2025 and March 31,2024 respectively which were subject to limited review, as required under Listing Regulations. Our opinion is not modified in respect of this matter.

**For MOHANDAS AND ASSOCISTES**  
Chartered Accountants

Firm Registration No: 002116S

  
**Mohandas Anchery**  
Partner

Membership No.036726

UDIN: 25036726BMHUHW3206

Thrissur

Dated May 21<sup>st</sup>, 2025





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

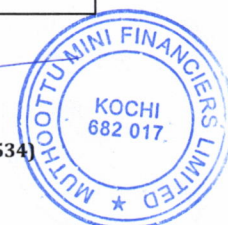
**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 2025**

Rs. In Lakhs Except Face Value of Shares and EPS

| Particulars   | Quarter ended    |                  |                  | Year Ended       |                  |
|---|------------------|------------------|------------------|------------------|------------------|
|   | 31-03-2025       | 31-12-2024       | 31-03-2024       | 31-03-2025       | 31-03-2024       |
|   | Audited          | Unaudited        | Audited          | Audited          | Audited          |
| <b>Revenue from operations</b>  |                  |                  |                  |                  |                  |
| Interest income   | 19,526.48        | 19,920.29        | 17,166.52        | 77,698.71        | 65,317.38        |
| Other income on loans   | 338.39           | 256.20           | 378.71           | 1,164.96         | 1,030.89         |
| Dividend income   | -                | 28.96            | 0.01             | 29.14            | 22.67            |
| Rental income   | 50.49            | 39.36            | 54.42            | 160.56           | 168.66           |
| Fees and Commission income  | 138.76           | 79.75            | 102.55           | 388.13           | 249.09           |
| Net gain on derecognition of financial instruments under amortised cost category  | -                | -                | -                | -                | -                |
| Net gain on fair value changes  | 1,598.49         | -                | 1.60             | 1,598.49         | 9.13             |
| Sales of services   | 0.17             | (0.99)           | 5.79             | 5.68             | 23.03            |
| <b>Total Revenue from operations (I)</b>  | <b>21,652.78</b> | <b>20,323.57</b> | <b>17,709.60</b> | <b>81,045.67</b> | <b>66,820.85</b> |
| Other Income (II)   | 317.24           | 33.82            | 107.07           | 468.86           | 363.06           |
| <b>Total Income (III)</b>   | <b>21,970.02</b> | <b>20,357.39</b> | <b>17,816.67</b> | <b>81,514.53</b> | <b>67,183.91</b> |
| <b>Expenses</b>   |                  |                  |                  |                  |                  |
| Finance costs   | 10,599.42        | 9,947.65         | 9,295.75         | 39,754.55        | 34,530.94        |
| Net loss on fair value changes  | (2.58)           | 0.49             | -                | -                | -                |
| Impairment on financial instruments   | 86.25            | 918.27           | 4.00             | 1,434.37         | 694.71           |
| Employee benefits expenses  | 4,761.89         | 4,165.89         | 3,930.39         | 16,259.02        | 12,458.58        |
| Depreciation, amortization and impairment   | 331.01           | 301.18           | 311.92           | 1,160.58         | 1,038.40         |
| Other expenses  | 3,606.09         | 2,026.76         | 1,836.36         | 9,934.19         | 7,405.52         |
| <b>Total Expenses (IV)</b>  | <b>19,382.08</b> | <b>17,360.24</b> | <b>15,378.42</b> | <b>68,542.71</b> | <b>56,128.15</b> |
| Profit before tax (III- IV)   | 2,587.94         | 2,997.15         | 2,438.25         | 12,971.82        | 11,055.76        |
| <b>Tax Expense:</b>   |                  |                  |                  |                  |                  |
| (1) Current tax   | 236.05           | 221.89           | 834.59           | 3,048.70         | 3,258.12         |
| (2) Previous year tax   | -                | -                | -                | -                | -                |
| (3) Deferred tax  | 400.37           | 56.84            | (175.18)         | 505.47           | 14.50            |
| <b>Profit for the year (V- VI)</b>  | <b>1,951.52</b>  | <b>2,718.42</b>  | <b>1,778.84</b>  | <b>9,417.65</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  | 47.20            | -                | (27.41)          | 47.20            | (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 | (11.88)          | -                | 9.58             | (11.88)          | 9.58             |
| Subtotal (A)  | <b>35.32</b>     | <b>-</b>         | <b>(17.83)</b>   | <b>35.32</b>     | <b>(17.83)</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)  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
| Other Comprehensive Income (A + B) (VIII)   | <b>35.32</b>     | <b>-</b>         | <b>(17.83)</b>   | <b>35.32</b>     | <b>(17.83)</b>   |
| <b>Total Comprehensive Income for the year (VII+VIII)</b>                         | <b>1,986.84</b>  | <b>2,718.42</b>  | <b>1,761.01</b>  | <b>9,452.97</b>  | <b>7,765.31</b>  |
| <b>Earnings per equity share</b>  |                  |                  |                  |                  |                  |
| (Face value of Rs. 100/- each)  |                  |                  |                  |                  |                  |
| Basic (Rs.)   | 37.62            | 39.77            | 31.19            | 37.62            | 31.19            |
| Diluted (Rs.)   | 37.62            | 39.77            | 31.19            | 37.62            | 31.19            |

Place :Kochi  
Date: 21st May 2025

Mathew Muthoottu (DIN: 01786534)  
Managing 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 31st, 2025<br>(Audited) | As at March 31, 2024<br>(Audited) |
|--|-------------------------------------|-----------------------------------|
| <b>I. ASSETS</b>                           |                                     |                                   |
| <b>1 Financial assets</b>                  |                                     |                                   |
| a) Cash and cash equivalents               | 8,717.55                            | 10,269.47                         |
| b) Bank Balance other than (a) above       | 46,984.94                           | 44,857.57                         |
| c) Receivables                             |                                     |                                   |
| (I) Trade receivables                      |                                     |                                   |
| (II) Other receivables                     |                                     |                                   |
| d) Loans                                   | 4,10,676.97                         | 3,49,807.61                       |
| e) Investments                             | 2,590.62                            | 992.14                            |
| f) Other financial assets                  | 1,885.49                            | 2,026.45                          |
| <b>2 Non-financial Assets</b>              |                                     |                                   |
| a) Inventories                             |                                     |                                   |
| b) Current tax assets (Net)                | 2,821.53                            | 2,199.95                          |
| c) Deferred tax assets (Net)               | -                                   | 215.09                            |
| d) Property, Plant and Equipment           | 20,397.34                           | 19,923.16                         |
| e) Other intangible assets                 | 363.33                              | 222.96                            |
| f) Other non-financial assets              | 1,548.92                            | 1,043.07                          |
| <b>Total Assets</b>                        | <b>4,95,986.69</b>                  | <b>4,31,557.47</b>                |
| <b>II. LIABILITIES AND EQUITY</b>          |                                     |                                   |
| <b>LIABILITIES</b>                         |                                     |                                   |
| <b>1 Financial Liabilities</b>             |                                     |                                   |
| a) Debt Securities                         | 1,46,522.60                         | 1,36,226.23                       |
| b) Borrowings (other than debt securities) | 2,30,857.88                         | 1,91,229.90                       |
| c) Subordinated liabilities                | 34,501.92                           | 30,664.31                         |
| d) Other financial liabilities             | 2,199.36                            | 1,694.17                          |
| <b>2 Non-financial Liabilities</b>         |                                     |                                   |
| a) Provisions                              | 783.20                              | 581.62                            |
| b) Deferred tax liabilities (Net)          | 302.26                              | -                                 |
| c) Other non-financial liabilities         | 782.09                              | 576.82                            |
| <b>3 EQUITY</b>                            |                                     |                                   |
| a) Equity share capital                    | 25,032.54                           | 25,032.54                         |
| b) Other equity                            | 55,004.84                           | 45,551.88                         |
| <b>Total Liabilities and Equity</b>        | <b>4,95,986.69</b>                  | <b>4,31,557.47</b>                |

For Muthoottu Mini Financiers Limited

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



Place: Kochi  
 Date: May 21, 2025



**MUTHOOTTU MINI FINANCIERS LIMITED**  
**CIN: U65910KL1998PLC012154**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**  
**STATEMENT OF PROFIT AND LOSS**

(Rupees in Lakhs)

| Particulars  | Period ended March<br>31, 2025 (Audited) | Period ended March<br>31, 2024 (Audited) |
|--|--|--|
| <b>Revenue from operations</b>   |  |  |
| (i) Interest income  | 77,698.71                                | 65,317.38                                |
| (ii) Other income on loans   | 1,164.96                                 | 1,030.89                                 |
| (iii) Dividend income  | 29.14                                    | 22.67                                    |
| (iv) Rental income   | 160.56                                   | 168.66                                   |
| (v) Fees and Commission income   | 388.13                                   | 249.09                                   |
| (vi) Net gain on derecognition of financial instruments under<br>amortised cost category | -  | -  |
| (vii) Net gain on fair value changes   | 1,598.49                                 | 9.13                                     |
| (viii) Sales of services   | 5.68                                     | 23.03                                    |
| <b>(I) Total Revenue from operations</b>   | <b>81,045.67</b>                         | <b>66,820.85</b>                         |
| <b>(II) Other Income</b>   | <b>468.86</b>                            | <b>363.06</b>                            |
| <b>(III) Total Income (I + II)</b>   | <b>81,514.53</b>                         | <b>67,183.91</b>                         |
| <b>Expenses</b>  |  |  |
| (i) Finance costs  | 39,754.55                                | 34,530.94                                |
| (ii) Net loss on fair value changes  | -  | -  |
| (iii) Impairment on financial instruments  | 1,434.37                                 | 694.71                                   |
| (iv) Employee benefits expenses  | 16,259.02                                | 12,458.58                                |
| (v) Depreciation, amortization and impairment  | 1,160.58                                 | 1,038.40                                 |
| (vi) Other expenses  | 9,934.19                                 | 7,405.52                                 |
| <b>(IV) Total Expenses (IV)</b>  | <b>68,542.71</b>                         | <b>56,128.15</b>                         |
| <b>(V) Profit before tax (III- IV)</b>   | <b>12,971.82</b>                         | <b>11,055.76</b>                         |
| <b>(VI) Tax Expense:</b>   |  |  |
| (1) Current tax  | 3,048.70                                 | 3,258.12                                 |
| (2) Earlier years adjustments  | -  | -  |
| (3) Deferred tax   | 505.47                                   | 14.50                                    |
| <b>(VII) Profit for the year (V- VI)</b>   | <b>9,417.65</b>                          | <b>7,783.14</b>                          |
| <b>A) Other Comprehensive Income</b>   |  |  |
| (i) Items that will not be reclassified to profit or loss                                |  |  |
| - Remeasurement of defined benefit plans   | 47.20                                    | (27.41)                                  |
| - Fair value changes on equity instruments through other<br>comprehensive income         | -  | -  |
| (ii) Income tax relating to items that will not be reclassified to<br>profit or loss     | (11.88)                                  | 9.58                                     |
| <b>Subtotal (A)</b>  | <b>35.32</b>                             | <b>(17.83)</b>                           |
| <b>B)</b>  |  |  |
| (i) Items that will be reclassified to profit or loss                                    | -  | -  |
| (ii) Income tax relating to items that will be reclassified to<br>profit or loss         | -  | -  |
| <b>Subtotal (B)</b>  | <b>-</b>                                 | <b>-</b>                                 |
| <b>(VIII) Other Comprehensive Income (A + B) (VIII)</b>                                  | <b>35.32</b>                             | <b>(17.83)</b>                           |
| <b>(IX) Total Comprehensive Income for the year (VII+VIII)</b>                           | <b>9,452.97</b>                          | <b>7,765.31</b>                          |
| <b>Earnings per equity share</b>   |  |  |
| (Face value of Rs. 100/- each)   |  |  |
| Basic (Rs.)  | 37.62                                    | 31.19                                    |
| Diluted (Rs.)  | 37.62                                    | 31.19                                    |

For Muthoottu Mini Financiers Limited

Mathew Muthoottu (DIN: 01786534)  
Managing Director



Place: Kochi

Date: May 21, 2025

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

(Rupees in Lakhs)

| Particulars   | Period ended March 31, 2025<br>(Audited) |                   | Period ended March 31st, 2024<br>(Audited) |                   |
|---|--|-------------------|--|-------------------|
| <b>A. Cash Flow from Operating Activities</b>                         |  |                   |  |                   |
| Profit before tax   |  | 12,971.82         |  | 11,055.76         |
| Adjustments for :   |  |                   |  |                   |
| Impairment on financial instruments                                   | 1,434.37                                 |                   | 694.71                                     |                   |
| Net (gain)/loss on fair value changes                                 | -1,598.49                                |                   | -9.13                                      |                   |
| Net (Profit) / Loss on Sale of assets                                 | -2.63                                    |                   | -6.80                                      |                   |
| Finance Costs   | 39,754.55                                |                   | 34,530.94                                  |                   |
| Depreciation, amortization and impairment                             | 1,160.58                                 |                   | 1,038.40                                   |                   |
| Income from Non-Operating Business                                    |  |                   |  |                   |
| - Rental Income   | -160.56                                  |                   | -168.66                                    |                   |
| - Dividend Income   | -29.14                                   | 40,558.68         | -22.67                                     | 36,056.79         |
| Operating Profit / (Loss) before working capital                      |  |                   |  |                   |
| Adjustments   |  | 53,530.50         |  | 47,112.55         |
| Adjustments for :   |  |                   |  |                   |
| Loans   | -62,289.77                               |                   | -26,084.84                                 |                   |
| Investments   | -0.00                                    |                   | -2.48                                      |                   |
| Other financial assets  | 127.01                                   |                   | 340.98                                     |                   |
| Other non financial assets  | -505.85                                  |                   | 26.22                                      |                   |
| Bank Balance other than "Cash and cash equivalents"                   | -2,127.37                                |                   | -13,368.86                                 |                   |
| Provisions  | 248.78                                   |                   | 44.87                                      |                   |
| Other financial liabilities   | 505.18                                   |                   | -45.48                                     |                   |
| Other non financial liabilities                                       | 205.27                                   | -63,836.75        | 270.58                                     | -38,819.01        |
| Cash Generated from operations  |  | -10,306.25        |  | 8,293.54          |
| Income Tax paid   |  | -3,670.28         |  | -3,668.65         |
| Finance cost paid   |  | -40,284.57        |  | -34,484.56        |
| <b>Net Cash Flow from Operating Activity</b>                          |  | <b>-54,261.10</b> |  | <b>-29,859.67</b> |
| <b>B. Cash Flow from Investment Activities</b>                        |  |                   |  |                   |
| Dividend Income   |  | 29.14             |  | 22.67             |
| Rental Income   |  | 160.56            |  | 168.66            |
| Sale of Fixed Assets  |  | 14.92             |  | 37.25             |
| Purchase of Fixed Assets  |  | -1,787.42         |  | -1,749.07         |
| <b>Net Cash Flow from Investment Activity</b>                         |  | <b>-1,582.80</b>  |  | <b>-1,520.20</b>  |
| <b>C. Cash Flow from Financing Activity</b>                           |  |                   |  |                   |
| Proceeds from issue of equity share capital (including share premium) |  |                   |  | <b>300.00</b>     |
| Net increase/(Decrease) in Borrowings(other than debt securities)     |  | 39,627.98         |  | 38,564.55         |
| Net increase/(Decrease) in Subdebt                                    |  | 3,837.61          |  | 6,364.02          |
| Net increase/(Decrease) in Debt Securities                            |  | 10,826.39         |  | -7,592.66         |
| <b>Net Cash Flow from Financing Activity</b>                          |  | <b>54,291.98</b>  |  | <b>37,635.91</b>  |
| Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)             |  | -1,551.92         |  | 6,255.75          |
| Opening Balance of Cash & Cash Equivalents                            |  | 10,269.47         |  | 4,013.72          |
| <b>Closing Balance of Cash &amp; Cash Equivalents</b>                 |  | <b>8,717.55</b>   |  | <b>10,269.47</b>  |
| <b>Components of Cash and Cash Equivalents</b>                        |  |                   |  |                   |
| Current Account with Banks  |  | 7,842.70          |  | 5,915.39          |
| Deposit with Banks  |  | 220.11            |  | 2,535.42          |
| Cash in Hand  |  | 654.74            |  | 1,818.66          |
|   |  | <b>8,717.55</b>   |  | <b>10,269.47</b>  |

For Muthoottu Mini Financiers Limited



Mathew Muthoottu (DIN: 01786534)  
Managing Director



Place: Kochi

Date: May 21, 2025



**MUTHOOTTU MINI FINANCIERS LIMITED**  
**Muthoottu Royal Tower, Kaloor, Kochi, Kerala - 682017**  
**STATEMENT OF CHANGES IN EQUITY**

**a. Equity Share Capital**

Equity shares of Rs. 100/- each issued, subscribed and fully paid

(Rupees in Lakhs)

| Particulars   | As at March 31st, 2025<br>(Audited) | As at March 31, 2024<br>(Audited) |
|---|-------------------------------------|-----------------------------------|
| <b>As at the beginning of the period</b>                          | 25,032.54                           | 24,952.54                         |
| Changes in Equity Share Capital due to prior period items         | -                                   | -                                 |
| Restated balance at the beginning of the current reporting period | 25,032.54                           | 24,952.54                         |
| Changes in equity share capital during the current year           | -                                   | 80.00                             |
| <b>Balance at the end of current reporting period</b>             | 25,032.54                           | 25,032.54                         |

**b. Other Equity**

(Rupees in Lakhs)

| Particulars   | Reserves and Surplus                             |                    |                    |                              |                     |                   | Other comprehensive income                            |  | Total     |
|---|--|--------------------|--------------------|------------------------------|---------------------|-------------------|---|--|-----------|
|   | Special Reserve Fund(u/s 45 IC of RBI Act, 1934) | Securities Premium | Impairment Reserve | Debenture Redemption Reserve | Revaluation Reserve | Retained Earnings | Equity instruments through Other Comprehensive Income | Other Items of Other Comprehensive Income (Remeasurement of defined benefit plans) |           |
| <b>Balance as at March 31, 2023</b>                           | 7,650.35   | 7,844.15           | 167.95             | -                            | 350.00              | 21,747.87         | -   | -193.75  | 37,566.57 |
| Transfer from Retained earnings                               | 1,553.06   |                    | -                  |                              |                     |                   |   |  | 1,553.06  |
| Securities premium on share options exercised during the year |  | 220.00             |                    |                              |                     |                   |   |  | 220.00    |
| Amount transferred  |  |                    |                    |                              |                     |                   |   |  | -         |
| Profit for the period   |  |                    |                    |                              |                     | 7,783.14          |   | -17.83   | 7,765.31  |
| Transfer to Special Reserve Fund                              |  |                    |                    |                              |                     | -1,553.07         |   |  | -1,553.07 |
| Transfer from/(to) Debenture Redemption Reserve               |  |                    |                    |                              |                     |                   |   |  | -         |
| Transfer to Impairment Reserve                                |  |                    |                    |                              |                     |                   |   |  | -         |
| <b>Balance as at March 31, 2024</b>                           | 9,203.41   | 8,064.15           | 167.95             | -                            | 350.00              | 27,977.94         | -   | -211.58  | 45,551.87 |
| Transfer from Retained earnings                               | 1,890.59   |                    | 34.04              |                              |                     |                   |   |  | 1,924.63  |
| Securities premium on share options exercised during the year |  | -                  |                    |                              |                     |                   |   |  | -         |
| Amount transferred  |  |                    |                    |                              |                     |                   |   |  | -         |
| Profit for the period   |  |                    |                    |                              |                     | 9,417.65          |   | 35.32  | 9,452.97  |
| Transfer to Special Reserve Fund                              |  |                    |                    |                              |                     | -1,890.59         |   |  | -1,890.59 |
| Transfer from/(to) Debenture Redemption Reserve               |  |                    |                    |                              |                     |                   |   |  | -         |
| Transfer to Impairment Reserve                                |  |                    |                    |                              |                     | -34.04            |   |  | -         |
| <b>Balance as at March 31, 2025</b>                           | 11,094.00  | 8,064.15           | 201.99             | -                            | 350.00              | 35,470.96         | -   | -176.26  | 55,004.84 |

For Muthoottu Mini Financiers Limited

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



Place: Kochi  
Date: May 21, 2025

**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 21st May, 2025 and recommended to the Board for approval. The audited financial statements for the year ended March 31, 2025 has been approved by the Board of Directors at their meeting held on 21st May, 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. 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, 2025 and March 31, 2024 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 IX to XVIII & the Private placements Tranche 1 to 7 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.

- 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.
7. The security cover certificate for the period ended March 31,2025, 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 or acquired through assignment in respect of loans not in default during the year ended 31 March 2025.
  - b. The company has not transferred or acquired any stressed loans during the year ended 31 March 2025.
9. 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: 21<sup>st</sup> May, 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   | Year Ended March 31, 2025 |
|--------|---|---------------------------|
| 1      | Debenture Redemption Reserve                            | Nil                       |
| 2      | Net worth (note1)                                       | ₹ 76,979.33 lakhs         |
| 3      | Net Profit after Tax                                    | ₹ 9,417.65 lakhs          |
| 4      | Earnings per Share(Face Value Rs.100)                   | ₹ 37.62                   |
| 5      | Debt Equity Ratio (note 2)                              | ₹ 5.17 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)*                                  | 1.92 times^               |
| 11     | Long term debt to working capital (note4)*              | 0.83 times^               |
| 12     | Bad debts to Account receivable ratio (note5)*          | Negligible                |
| 13     | Current liability ratio (note6)*                        | 0.57 times^               |
| 14     | Total debts to total assets (note7)*                    | 83.04%^                   |
| 15     | Debtors turnover*                                       | Not Applicable            |
| 16     | Inventory turnover*                                     | Not Applicable            |
| 17     | Operating margin*                                       | Not Applicable            |
| 18     | Net profit margin (note8)                               | 11.55%                    |
| 19     | Sector specific equivalent ratios                       |                           |
|        | a. Gross NPA  | 0.85%                     |
|        | b. Net NPA  | 0.50%                     |
|        | c. CRAR   | 21.38%                    |

\*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.





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 31st March 2025.

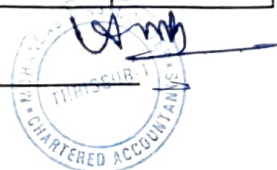
1. This certificate is issued in accordance with the terms of your engagement letter dated April 2<sup>nd</sup> 2025
2. The accompanying 'Statement of security cover as at 31<sup>st</sup> March 2025' contains the details required pursuant to compliance with terms and conditions by Muthoottu Mini Financiers 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<sup>st</sup> March 2025 have been considered for this Certificate:

| ISIN         | Facility         | Type of Charge | Allotted Amount in ₹ lakhs | Outstanding as on 31st March, 2025 in ₹ lakhs | Cover Required | Assets required in ₹ lakhs | Security |
|--------------|------------------|----------------|----------------------------|---|----------------|----------------------------|----------|
| INE101Q07AK0 | Public Issue NCD | Pari-passu     | 2,868.90                   | 3,710.05                                      | 100%           | 3,710.05                   | Mitcon   |
| INE101Q07706 | Public Issue NCD | Pari-passu     | 3,684.44                   | 3,684.44                                      | 100%           | 3,684.44                   | Vistra   |
| INE101Q07953 | Public Issue NCD | Pari-passu     | 1,281.41                   | 1,888.99                                      | 100%           | 1,888.99                   | Vistra   |
| INE101Q07771 | Public Issue NCD | Pari-passu     | 3,122.00                   | 3,122.00                                      | 100%           | 3,122.00                   | Vistra   |
| INE101Q07AA1 | Public Issue NCD | Pari-passu     | 3,356.83                   | 4,765.63                                      | 100%           | 4,765.63                   | Mitcon   |
| INE101Q07847 | Public Issue NCD | Pari-passu     | 3,624.01                   | 3,624.01                                      | 100%           | 3,624.01                   | Vistra   |
| INE101Q07607 | Public Issue NCD | Pari-passu     | 164.71                     | 271.42  | 100%           | 271.42                     | Vistra   |
| INE101Q07AF0 | Public Issue NCD | Pari-passu     | 6,181.80                   | 6,181.80                                      | 100%           | 6,181.80                   | Mitcon   |

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

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

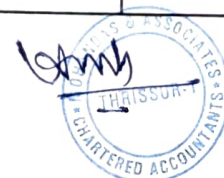




**MOHANDAS & ASSOCIATES****CHARTERED ACCOUNTANTS**

Continuation sheet

|              |                   |            |          |          |      |             |        |
|--------------|-------------------|------------|----------|----------|------|-------------|--------|
| INE101Q07AX3 | Public Issue NCD  | Pari-passu | 996.67   | 996.67   | 100% | 996.67      | Mitcon |
| INE101Q07AL8 | Public Issue NCD  | Pari-passu | 9,070.27 | 9,070.27 | 100% | 9,070.27    | Mitcon |
| INE101Q07904 | Public Issue NCD  | Pari-passu | 2,181.65 | 3,339.31 | 100% | 3,339.31    | Vistra |
| INE101Q07AU9 | Public Issue NCD  | Pari-passu | 528.37   | 528.37   | 100% | 528.37      | Mitcon |
| INE101Q07AR5 | Public Issue NCD  | Pari-passu | 1,219.99 | 1,261.21 | 100% | 1,261.21    | Mitcon |
| INE101Q07615 | Public Issue NCD  | Pari-passu | 4,193.27 | 6,976.61 | 100% | 6,976.61    | Vistra |
| INE101Q07AG8 | Public Issue NCD  | Pari-passu | 2,618.73 | 3,601.42 | 100% | 3,601.42    | Mitcon |
| INE101Q07714 | Public Issue NCD  | Pari-passu | 3,156.06 | 5,064.06 | 100% | 5,064.06    | Vistra |
| INE101Q07789 | Public Issue NCD  | Pari-passu | 1,608.53 | 2,517.66 | 100% | 2,517.66    | Vistra |
| INE101Q07AY1 | Public Issue NCD  | Pari-passu | 3,315.84 | 3,315.84 | 100% | 3,315.84    | Mitcon |
| INE101Q07AW5 | Public Issue NCD  | Pari-passu | 975.15   | 1,008.59 | 100% | 1,008.59    | Mitcon |
| INE101Q07AM6 | Public Issue NCD  | Pari-passu | 4,355.33 | 5,747.57 | 100% | 5,747.57    | Mitcon |
| INE101Q07854 | Public Issue NCD  | Pari-passu | 1,758.70 | 2,711.38 | 100% | 2,711.38    | Vistra |
| INE101Q07AT1 | Public Issue NCD  | Pari-passu | 3,291.89 | 3,291.89 | 100% | 3,291.89    | Mitcon |
| INE101Q07AV7 | Public Issue NCD  | Pari-passu | 1,131.95 | 1,174.14 | 100% | 1,174.14    | Mitcon |
| INE101Q07AN4 | Private Issue NCD | Pari-passu | 4,900.00 | 4,926.57 | 100% | 4,926.57    | Mitcon |
| INE101Q07AO2 | Private Issue NCD | Pari-passu | 5,000.00 | 5,027.17 | 100% | 5,027.17    | Mitcon |
| INE101Q07AP9 | Private Issue NCD | Pari-passu | 5,000.00 | 5,027.17 | 100% | 5,027.17    | Mitcon |
| INE101Q07AQ7 | Private Issue NCD | Pari-passu | 7,500.00 | 7,541.37 | 100% | 7,541.37    | Mitcon |
| INE101Q07AS3 | Private Issue NCD | Pari-passu | 2,500.00 | 2,511.64 | 100% | 2,511.64    | Mitcon |
| INE101Q07AZ8 | Private Issue NCD | Pari-passu | 8,600.00 | 8,639.59 | 100% | 8,639.59    | Mitcon |
| INE101Q07BA9 | Private Issue NCD | Pari-passu | 5,000.00 | 5,013.70 | 100% | 5,013.70    | Mitcon |
| Grand Total  |                   |            |          |          |      | 1,16,540.55 |        |

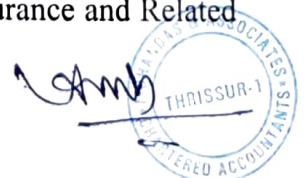


**Management Responsibility**

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 31<sup>st</sup> March 2025 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 period ended 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 have been audited by us, on which we have issued an unmodified audit opinion dated May 21<sup>st</sup>, 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 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 May 21<sup>st</sup>, 2025

For MOHANDAS & ASSOCIATES

Chartered Accountants

FRN : 002116S



Mohandas Anchery

Partner

Membership No. 036726

UDIN:25036726MHVHS834

**Annexure I: Security Cover as on 31.03.2025**

| Column A   | Column B  | Column Ci                                    | Column Dii         | Column Eiii                                  | Column Fiv   | Column Gv   | Column Hvi                     | Column Ivii   | Column J           | Column K  | Column L   | Column M                                      | Column N   | Column O               |
|--|---|--|--------------------|--|--|---|--------------------------------|---|--------------------|---|--|---|--|------------------------|
| Particulars  |   | Exclusive Charge                             | Exclusive Charge   | Pari- Passu Charge                           | Pari- Passu Charge   | Pari- Passu Charge  | Assets not offered as Security | Elimination (amount in negative)  | (Total C to H)     | Related to only those items covered by this certificate |  |   |  |                        |
|  | Description of asset for which this certificate relate            | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari- Passu charge (excludin g items covered in column F |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                    | Market Value for Assets charged on Exclusive basis      | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assetsviii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+ N) |
|  |   | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value  |                                |   |                    |   |  |   | Relating to Column F   |                        |
| <b>ASSETS</b>                                      |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Property, Plant and Equipment                      | This represents vehicle's WDV                                     |  | 132.12             | No   |  |   | 20,265.22                      |   | 20,397.34          |   |  |   |  |                        |
| Capital Work-in-Progress                           |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Right of Use Assets                                |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Goodwill   |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Intangible Assets                                  |   |  |                    |  |  |   | 29.04                          |   | 29.04              |   |  |   |  |                        |
| Intangible Assets under Development                |   |  |                    |  |  |   | 334.29                         |   | 334.29             |   |  |   |  |                        |
| Investments  |   |  |                    |  |  |   | 2590.62                        |   | 2590.62            |   |  |   |  |                        |
| Loans  | This represents Gold Loan Receivables including NPAs              |  |                    | Yes  | 3,81,256.08  |   |                                |   | 3,81,256.08        |   |  |   | 3,81,256.08  | 3,81,256.08            |
|  | This represents loan against property                             |  |                    |  |  |   | 235.38                         |   | 235.38             |   |  |   |  |                        |
|  | This represents Micro Finance Loan Receivables                    |  | 7,800.29           | No   |  |   | 24,868.54                      |   | 32,668.83          |   |  |   |  |                        |
| Inventories  |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Trade Receivable s                                 |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Cash and Cash Equivalents                          | Cash and Bank balances  |  |                    | Yes  | 8,717.55   |   |                                |   | 8,717.55           |   |  |   | 8,717.55   | 8,717.55               |
| Bank Balances other than Cash and Cash Equivalents | This represents Bank Balances other than Cash andCash Equivalents |  |                    | Yes  | 44,909.33  |   |                                |   | 44,909.33          |   |  |   | 44,909.33  | 44,909.33              |
|  | This represents FD for MF loans                                   |  | 811.47             | No   |  |   |                                |   | 811.47             |   |  |   |  |                        |
|  | This represents FD for DRR  |  |                    | No   |  |   |                                |   | 0.00               |   |  |   |  |                        |
|  | This represents FD given as Bank Guarantees *                     |  | 1,264.14           | No   |  |   |                                |   | 1,264.14           |   |  |   |  |                        |
| Others   |   |  |                    |  |  |   | 8,398.67                       |   | 8,398.67           |   |  |   |  |                        |
| <b>Total</b>                                       |   |  | <b>10,008.02</b>   | <b>0.00</b>                                  | <b>4,34,882.96</b>   | <b>0.00</b>   | <b>56,721.76</b>               | <b>0.00</b>   | <b>5,01,612.74</b> |   |  |   | <b>4,34,882.96</b>   | <b>4,34,882.96</b>     |
| <b>LIABILITIES</b>                                 |   |  |                    |  |  |   |                                |   |                    |   |  |   |  |                        |
| Debt securities to which this certificate pertains | Public NCD / Private NCD / CP                                     |  |                    | Yes  | 1,16,540.55  |   | 31,230.81                      |   | 47,771.35          |   |  |   |  |                        |





|  |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
|--|--|-----------------------------------|----------|---------------------------------|-------------|---|-----------|---|-------------|------|--|--|--|--|
| Other debt sharing pari-passu charge with above debt |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Other Debt   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Subordinated debt                                    |  |                                   |          |                                 |             |   | 34,501.92 |   | 34,501.92   |      |  |  |  |  |
| Borrowings   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Bank   |  |                                   | 7,077.12 | Yes                             | 2,24,674.74 |   |           |   | 2,31,751.86 |      |  |  |  |  |
| Debt   |  | not to be filled                  |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Securities   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Others   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Trade payables                                       |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Lease Liabilities                                    |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Provisions   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Others   |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Total  |  |                                   | 7,077.12 | -                               | 3,41,215.29 | - | 87,587.61 | - | 87,587.61   | 0.00 |  |  |  |  |
| Cover on Book Value                                  |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
| Cover on Market Value <sup>14</sup>                  |  |                                   |          |                                 |             |   |           |   |             |      |  |  |  |  |
|  |  | Exclusiv e Security Cover Ratio** | 1.41     | Pari-Passu Security Cover Ratio | 1.27        |   |           |   |             |      |  |  |  |  |

\*1264 14 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 Muthoothu (DIN: 01786534)  
Managing Director



21/05/2025

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 ended 31<sup>st</sup> March 2025.

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

1. NCD's raised by the Company for the quarter ended 31<sup>st</sup> March 2025 was that of the privately placed secured redeemable listed non-convertible debentures vide ISIN INE101Q07AZ8 and INE101Q07BA9 which were allotted on 06-02-2025 & 21-03-2025 respectively and the proceeds were fully utilized as at 31<sup>st</sup> March 2025.
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

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 issues raised by the Company was that of secured, non-cumulative, redeemable, listed, non-convertible private placement of debentures which were allotted on 06-02-2025 & 21-03-2025 respectively and the proceeds were fully utilized as at 31<sup>st</sup> March 2025.

Utilization of issue proceeds for issues upto 31-12-2024 have already been filed with the stock exchange and there are no unutilised amounts in such cases

Statement of utilization of NCD which has been allotted during FY 2024-2025 Quarter 4 i.e for quarter ended 31-03-2025 is as follows:

(In Rs. Crore)

| 1                                 | 2            | 3                 | 4   | 5                     | 6             | 7              | 8                       | 9  | 10              |
|-----------------------------------|--------------|-------------------|---|-----------------------|---------------|----------------|-------------------------|--|-----------------|
| Name of the Issuer                | ISIN         | Mode 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 |
| Muthoottu Mini Financiers Limited | INE101Q07AZ8 | Private Placement | Secured Non-Convertible Private Debenture | 06-02-2025            | 86            | 86             | No                      | NA   | Nil             |
| Muthoottu Mini Financiers Limited | INE101Q07BA9 | Private Placement | Secured Non-Convertible Private Debenture | 21-03-2025            | 50            | 50             | No                      | NA   | Nil             |
| <b>Total</b>                      |              |                   |   |                       | <b>136</b>    | <b>136</b>     |                         |  |                 |



**A. 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 of Debentures                |
| Type of instrument   | Listed Non-convertible secured debentures      |
| Date of raising funds  | During Q4 FY 2024-25                           |
| Amount raised  | 136 crores in two tranches ( 86+50)            |
| Report filed for quarter & year ended  | 31.03.2025                                     |
| 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: Lending and repayment of debt of banks/non-banking finance companies, for utilisation in the ordinary course of business of the Company including for repayment or refinancing of existing Financing Indebtedness of the Company and for general corporate purposes of the Company. |  |



| Originalobject                                    | Modified object, if any | 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 |
|---|-------------------------|---|-----------------------------|----------------|--|-----------------|
| Lending & repayment and general corporate purpose | NA                      | Lending & repayment and general corporate purpose | NA                          | 136 Crores     | NA   | None            |

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.

For Muthoottu Mini Financiers Limited




Smitha K S

Designation: Company Secretary

Date: 21-05-2025



21/05/2025

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

Dear Sir / Madam,

**Sub: Disclosure under various provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

With reference to Regulation 51 read with Part B of Schedule III, Regulation 52 and other applicable regulations of SEBI Regulations, it is hereby intimated that the Board of Directors at its meeting held on May 21, 2025, has approved the audited financial results for the Financial Year ended March 31, 2025 together with the annual audit report thereon submitted by M/s. Mohandas and Associates, Statutory Auditors of the Company.

We further hereby confirm and declare that the Auditor’s report is with unmodified opinion and does not contain any qualification and hence no statement of impact of audit qualification has been submitted as part of financial results for the year ended 31<sup>st</sup> March 2025;

Kindly take the same on record.

Thanking You

Yours faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu  
Managing Director  
DIN: 01786534

| Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. |                                  |  |   |   |  |  |   |  |                 |   |   |   |        |  |                   |          |                     |   |
|--|----------------------------------|--|---|---|--|--|---|--|-----------------|---|---|---|--------|--|-------------------|----------|---------------------|---|
| Details of the party (listed entity /subsidiary) entering into the transaction   |                                  |  | Details of the counterparty                   |   |  |  |   | In case monies are due to either party as a result of the transaction (see Note 1) |                 | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |   | Details of the loans, inter-corporate deposits, advances or investments |        |  |                   |          |                     |   |
| SN   | Name of the listed entity        | PAN  | Name of the counter party                     | Relationship of the counterparty with the listed entity or its subsidiary | PAN of the Counterparty                      | Type of related party transaction (see Note 5) | Value of the related party transaction as approved by the audit committee (see Note 6a) (in laks) | Value of transaction during the reporting period (see Note 6b)                     | Opening balance | Closing balance   | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost (see Note 7)   | Tenure | Nature (loan/ advance / inter-corporate deposit/ investment) | Interest Rate (%) | Tenure   | Secured / unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 1  | Muthootu Mini Financiers Limited | AABCM5994M                                 | Mathew Muthootu                               | KEY MANAGERIAL PERSONNEL  | AVJPM1609B                                   | Rent paid                                      | 5.50  | 5.13   |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Salary received                                | NA  | 147.00   |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Debenture/subdebt Interest                     | NA  | 0.05   |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | DEBENTURE/ subdebt HOLDINGS                    |   | -  | 1.00            | 1.00  |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Travelling expenses                            | NA  | 4.12   |                 |   |   |   |        |  |                   |          |                     |   |
| 2  | Muthootu Mini Financiers Limited |  | Nizy Mathew                                   | KEY MANAGERIAL PERSONNEL  | AFHPM0461M                                   | Rent paid                                      | 2.00  | 1.98   |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Salary received                                | NA  | 90.00  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | DEBENTURE/ subdebt HOLDINGS                    |   | -  | 27.25           | 27.25   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Debenture redeemed                             | NA  | 12.00  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  | Debenture Investment                           |   | 12.00  |                 |   |   |   |        |  |                   |          |                     |   |
| 3  | Muthootu Mini Financiers Limited | Roy M Mathew                               | RELATIVES OF KEY MANAGERIAL PERSONNEL         | AFHPM0461M  | Debenture/subdebt Interest                   | NA   | 2.00  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Rent paid                                    | 10.00  | 9.33  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | DEBENTURE/ subdebt HOLDINGS                  |  | -   | 23.00  | 23.00           |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Debenture/subdebt Interest                   | NA   | 2.35  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  |  |   |  |                 |   |   |   |        |  |                   |          |                     |   |
| 4  | Muthootu Mini Financiers Limited | Mini Muthootu Nirman & Real Estate Pvt Ltd | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE | AAFCM4253R  | Lift Modernization Charges                   | 20.00  | 15.25   |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Rent Received                                | 2.00   | 1.05  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Rent paid                                    | 7.50   | 3.63  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Principal repayment of Loan against property | #  | 382.84  | 526.29   | 143.45          | Loan against property   | ###   | 10years   |        | 14%  | Secured           | Business |                     |   |
|  |                                  |  |   |   | Rent paid                                    | 5.00   | 2.37  |  |                 |   |   |   |        |  |                   |          |                     |   |
| 5  | Muthootu Mini Financiers Limited | AABCM5993N                                 | Muthootu Mini Hotels Pvt Ltd                  | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE                             | Interest on Loan against property            | NA   | 17.40   |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Rent received                                | 4.00   | 2.04  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Purchase of Gold Coins                       | 10.00  | 5.45  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   | Auction sales                                | NA   | 5.53  |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  |   |   |  |  |   |  |                 |   |   |   |        |  |                   |          |                     |   |
|  |                                  |  | Royal Gold                                    | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE                             |  |  |   |  |                 |   |   |   |        |  |                   |          |                     |   |



|    |                                   |  |  |  |             |   |        |        |       |       |  |  |  |  |  |  |  |
|----|-----------------------------------|--|--|--|-------------|---|--------|--------|-------|-------|--|--|--|--|--|--|--|
| 6  | Muthoottu Mini Financiers Limited |  | MILANCHE                                       | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE            | CAJPA0195H  | Commission  | 12.00  | 6.82   |       |       |  |  |  |  |  |  |  |
| 7  | Muthoottu Mini Financiers Limited |  |  |  | AFHPM0461M  | Purchase of Materials   | 25.00  | 1.20   |       |       |  |  |  |  |  |  |  |
| 8  | Muthoottu Mini Financiers Limited |  | Ann Mary George                                | KEY MANAGERIAL PERSONNEL                                 | ALFPG2005H  | Rent received   | 3.00   | 1.07   |       |       |  |  |  |  |  |  |  |
| 9  | Muthoottu Mini Financiers Limited |  | Smitha K S                                     | KEY MANAGERIAL PERSONNEL                                 | BFDPS8397P  | Salary  | NA     | 42.82  |       |       |  |  |  |  |  |  |  |
| 10 | Muthoottu Mini Financiers Limited |  | Pothanattu Ethappiri Mathai                    | KEY MANAGERIAL PERSONNEL                                 | ADTPM5669F  | Travelling expenses   | NA     | 1.64   |       |       |  |  |  |  |  |  |  |
| 11 | Muthoottu Mini Financiers Limited |  | Manojkumar R                                   | DIRECTORS  | AGIPM6697B  | Salary  | NA     | 69.00  |       |       |  |  |  |  |  |  |  |
| 12 | Muthoottu Mini Financiers Limited |  | MM HERBERT                                     | DIRECTORS  | AAEPH6400P  | Sitting Fee   | NA     | 3.75   |       |       |  |  |  |  |  |  |  |
| 13 | Muthoottu Mini Financiers Limited |  | Venugopal Kuttappan Nair                       | DIRECTORS  | ABFPN6287L  | Sitting Fee   | NA     | 2.55   |       |       |  |  |  |  |  |  |  |
| 14 | Muthoottu Mini Financiers Limited |  | BABITHA TERESA GEORGE                          | DIRECTORS  | AKKPG1440Q  | Sitting Fee   | NA     | 2.45   |       |       |  |  |  |  |  |  |  |
| 15 | Muthoottu Mini Financiers Limited |  | Arlin Anna Philip                              | RELATIVES OF KEY MANAGERIAL PERSONNEL                    | CAJPA0195H  | Debenture Interest  | NA     | 1.20   |       |       |  |  |  |  |  |  |  |
| 16 | Muthoottu Mini Financiers Limited |  | Mini Muthoottu Mathew Memorial Foundation      | ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED | AABTM6289J  | DEBENTURE REDEEMED  | NA     | 2.56   |       |       |  |  |  |  |  |  |  |
| 17 | Muthoottu Mini Financiers Limited |  | MUTHOOTTU FINANCE AND SERVICES PRIVATE LIMITED | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE            | AAHCK0355L  | DEBENTURE/ subdebt HOLDINGS                                   | -      | 19.00  | 44.00 | 25.00 |  |  |  |  |  |  |  |
| 18 | Muthoottu Mini Financiers Limited |  | Muthoottu infotech Private Limited             | ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE            | AADCRC9420K | CSR activity made though implementing agency MM.MM Foundation | 2.00   | -      |       |       |  |  |  |  |  |  |  |
| 19 | Muthoottu Mini Financiers Limited |  | Tanzanite Marketing Solutions [OPC] Pvt Ltd    | ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED | AACHT8497J  | Purchase of Material & Stationery                             | 200.00 | -11.30 |       |       |  |  |  |  |  |  |  |
|    |                                   |  |  |  |             | Rent Received   | 1.00   | 0.46   |       |       |  |  |  |  |  |  |  |
|    |                                   |  |  |  |             | IT Consultancy & Support Services                             | 200.00 | 92.10  |       |       |  |  |  |  |  |  |  |
|    |                                   |  |  |  |             | Business promotion  | 25.00  | 10.50  |       |       |  |  |  |  |  |  |  |
|    |                                   |  |  |  |             | Total   |        | 979.77 |       |       |  |  |  |  |  |  |  |

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





**Secretarial Compliance Report of Muthoottu Mini Financiers Limited (CIN: U65910KL1998PLC012154) for the financial year ended 31<sup>st</sup> March 2025**

We have examined:

- (a) all the documents and records made available to us and explanation provided by Muthoottu Mini Financiers Limited ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31<sup>st</sup> March 2025 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI; Not Applicable

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, and include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to since the Company is only a debt listed Company.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable to the Company during the period under review (FY 2024-2025)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review (FY 2024-2025)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable Not Applicable to the Company during the period under review (FY 2024-2025)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent of its applicability;
- (h) other regulations as applicable.

and circulars/ guidelines issued thereunder;



and based on the above examination, We hereby report that, during the Review Period:

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr<br>No.  | Compliance<br>Requirement<br><br>(Regulations<br>/ circulars/<br>guidelines<br>including<br>specific<br>clause) | Regulation/<br>Circular<br>No. | Deviations | Action<br>Taken by | Type<br>of<br>Action  | Details<br>of<br>Violation | Fine<br>Amount | Observations<br>/Remarks<br>of the<br>Practicing<br>Company<br>Secretary (PCS) | Management<br>Response | Remarks |
|--|---|--------------------------------|------------|--------------------|---|----------------------------|----------------|--|------------------------|---------|
|  |   |                                |            |                    | Advisory<br>/<br>Clarification/<br>Fine/<br>Show<br>Cause<br>Notice/<br>Warning<br>etc. |                            |                |  |                        |         |
| No deviations, actions taken, violations, levy of fines against the Company during the review period FY 2024-2025. |   |                                |            |                    |   |                            |                |  |                        |         |





(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No.   | Observations/<br>Remarks of the<br>Practicing<br>Company<br>Secretary (PCS)<br>in the previous<br>reports) | Observations<br>made in the<br>Secretarial<br>Compliance<br>report for the<br>year ended<br>..... (The years<br>are to be<br>mentioned) | Compliance<br>Requirement<br>(Regulations/<br>circulars/<br>guidelines<br>including<br>specific<br>clause) | Details of<br>violation /<br>Deviations and<br>actions<br>taken<br>/penal<br>ty imposed, if<br>any, on the listed<br>entity | Remedial<br>actions,<br>if any,<br>taken<br>by the<br>listed<br>entity | Comments of<br>the PCS<br>on the<br>actions<br>taken<br>by the<br>listed<br>entity |
|---|--|---|--|---|--|--|
| Not Applicable during the review period (FY 2024-2025). |  |   |  |   |  |  |

(Note:

1. Provide the list of all the observations in the report for the previous year along with the actions taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous year in case the entity has not taken sufficient steps to address the concerns raised/ observations

E.g., In the report for the year ended 31st Mar, 2023, the PCS shall provide a list of:

- (c) all the observations in the report for the year ended 31st March, 2022 along with the actions.
- (d) taken by the listed entity on those observations.
- (e) the observations in the reports pertaining to the year ended 31st March, 2022 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/ observations in those reports.)





- I. We hereby report that, during the review period (FY 2024-2025) the compliance status of the listed entity with the following requirements:

| Sr. No | Particulars   | Compliance Status (Yes/ No/NA) | Observation s/ Remarks by PCS* |
|--------|---|--------------------------------|--------------------------------|
| 1.     | Secretarial Standards:<br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).   | Yes                            | No                             |
| 2.     | Adoption and timely updation of the Policies:<br><ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li></ul> | Yes                            | No                             |
| 3.     | Maintenance and disclosures on Website:<br><ul style="list-style-type: none"><li>• The listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents/ information under a</li></ul>  | Yes                            | No                             |



|    |  |   |    |
|----|--|---|----|
|    | <p>separate section on the website.</p> <ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>   |   |    |
| 4. | <p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>   | Yes   | No |
| 5. | <p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>  | NA, The Company does not have a subsidiary company. | No |
| 6. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p> | Yes   | No |
| 7. | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>                      | Yes   | No |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained,</p>  | Yes   | No |





|     |  |  |    |
|-----|--|--|----|
|     | the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.   |  |    |
| 9.  | <p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>  | Regulation 30 is not applicable to the company   | No |
| 10. | <p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>  | Yes  | No |
| 11. | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)<br/> <del>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</del></p> | Yes  | No |
| 12. | <p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>   | <p>The tenure of M/s Ramdas &amp; Venugopal Chartered Accountants ceases on the closing hours of 30<sup>th</sup> September 2024.</p> <p>M/s Mohandas &amp; Associates Chartered Accountants has been appointed as Statutory Auditor of the Company</p> | No |





|  |  |  |  |
|--|--|--|--|
|  |  | for a period of three years from 01-04-2024 to 31-03-2027. |  |
|--|--|--|--|

|     |   |   |    |
|-----|---|---|----|
| 13. | Additional Non-compliances, if any:<br><br>No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above. | No additional non-compliances observed. | No |
|-----|---|---|----|

*Observations/Remarks by PCS are mandatory if the compliance status is provided as 'No' or 'NA'*

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.  
Not Applicable

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For BVR & Associates Company Secretaries LLP**



**CS Vijay Sreenikethan**  
**CP No. : 8268**  
**UDIN : F007873G000380894**  
**Peer Review No. P2010KE020500**  
**Firm Registration No. AAE-7079**

**VIJAY. S.**  
**Designated Partner**  
**BVR & Associates Company Secretaries LLP**  
**"Swastika", Chitteth Building**  
**PC Road, Ponnurunni (E)**  
**Vyttila P.O., Cochin - 682 019**  
**C P No: 8268, FCS 7873**  
**LLP IN AAE - 7079**

Place: Ernakulam

Date: 19-05-2025