

21/05/2025

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

Dear Sir / Madam,

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

Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we certify that the company has maintained requisite security cover hundred per cent (100%) sufficient to discharge the principal amount and the interest thereon for the Listed Secured Non- Convertible Debentures issued by the Company and outstanding as on 31st March 2025, in terms of the offer document/information memorandum/ debenture trust deed.

Security cover certificate enclosed as Annexure-1.

Kindly take the same on record.

Thanking You,

Yours faithfully

For Muthoottu Mini Financiers Limited

Mathew Muthoottu
Managing Director
DIN: 01786534



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

To,

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

Certificate of the Security Cover as at 31st March 2025.

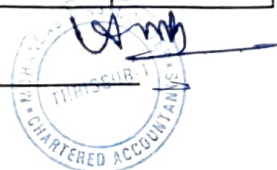
1. This certificate is issued in accordance with the terms of your engagement letter dated April 2nd 2025
2. The accompanying 'Statement of security cover as at 31st March 2025' contains the details required pursuant to compliance with terms and conditions by Muthoottu Mini Financiers Limited (the Company) 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 31st 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	

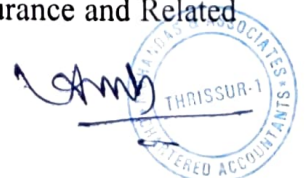


Management Responsibility

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 31st 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 31st 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 31st March 2025 have been audited by us, on which we have issued an unmodified audit opinion dated May 21st, 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 21st, 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	
ASSETS														
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					
Total			10,008.02	0.00	4,34,882.96	0.00	56,721.76	0.00	5,01,612.74				4,34,882.96	4,34,882.96
LIABILITIES														
Debt securities to which this certificate pertains	Public NCD / Private NCD / CP			Yes	1,16,540.55		31,230.81		47,771.35					

