Our Ref.

MOHANDAS & ASSOCIATES
CHARTERED ACCOUNTANTS
IIIrd Floor, "Sree Residency"
Press Club Road, Thrissur - 1.
✆ : 0487 - 2333124, 2321290
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Independent Auditor's Report

To the members of Muthoottu Mini Financiers Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Muthoottu Mini Financiers Limited("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statement including a summary of the Material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date

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 Act. 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 company 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 abasis for our opinion on the Financial Statement.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Sl.No	Key Audit Matter	Auditor Response
1	Expected credit loss on loans and advance	
	The estimation of ECL on financial instruments involves significant judgments and estimates. As part of our risk assessment, we determined that the allowance for ECL on Loans Assets has a high degree of estimation of uncertainty, with a potential range of reasonable outcomes for the financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: Data Inputs: The application of ECL model requires several data inputs Model Estimations: Inherently judgment models used for the estimation of probabilities of Default (PD), Loss given default (LGD) and Exposure at Default (EAD). The PD and LGD are the key drivers of the estimation of ECL. Qualitative and quantitative factors used in staging the loan assets measured at amortized cost. Ind AS 109 requires the entity to measure the ECL on an unbiased forward looking basis reflecting a range of future economic conditions. The management measure the ECL considering the historical trends as well as considering macro-economic emerging trends.	We performed the following audit procedures: Testing the design and effectiveness of internal controls over the following: Key controls over the completeness and accuracy of key inputs, data and assumptions into the Ind AS 109 impairment models. Key controls over the application of the staging criteria consistent with the definition applied in accordance with the policy approved by the board of directors including the appropriateness of the qualitative factors Management control over authorization and calculation of post model adjustments and management overlays to the output of the ECL model Also, for a sample of ECL allowance on loan assets tested in respect of Key Inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, Reasonableness and weights. We tested the mathematical accuracy of ECL calculations using the same inputs used by the company. Testing management's controls on compliance with disclosures to confirm the compliance with the relevant provisions of Ind AS 109 and the RBI directions. Evaluating the changes and updations during the year whether those changes and updates are appropriate or not.

	Information Technology Systems and controls	
Sl.No	Key Audit Matter	Auditor Response
	The company's Key financial accounting and reporting process are highly dependent on the automated controls over the companies IT system, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system changeover of key financial accounting and reporting systems as a key audit matter.	We performed the following audit procedures: Tested IT key controls over financial accounting and reporting system including access mechanism and processing of reports. Obtained management evaluation of access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample expectations. Evaluate the design and operating effectiveness of automated controls critical to financial accounting and reporting on random basis Considering the reports issued by the professional consultants with respect to IS Audit and IT Infrastructure.

Information Other Than Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsiblefor other information. The other information comprises of information included in the Company's Annual Report, but does not include the Financial Statements and our report thereon.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance.

In connection with our audit on the Financial Statements, our responsibility is to read the other information made available and, in doing so, consider whether the other information is materially inconsistentwith the Financial Statements or our knowledge obtainedin the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

Managements Responsibility for the Financial Statements

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respectto preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act. This responsibility also

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includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset of the company 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements 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 detecta 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 the users taken on the basis of these Financial Statements.

As part of an audit in accordance with standards on auditing, we exercise professional judgment and professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Financial Statements, 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.

b) Obtain an understanding of the internal control relevantto the audit in order to design audit procedures that are appropriate in the circumstances. Under section143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.

d) Conclude on the appropriateness of the management's 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 Company'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 financial statements or, if

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 1" to this report a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure 2", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

3. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

   c. No report on accounts of any of the branch

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offices audited under sub section 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.

d. The balance sheet, the statement of profit and loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

f. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

g. In our opinion there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the adequacy of the internal financial controls over financial reporting of thecompany and the operating effectiveness of such controls, refer to our Report in

j. With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of ourinformation and according to explanations given to us:

   i. The company has disclosed the impact of pending litigations on its financial position (refer note no 13 in the accompanying notes to the Financial Statements)

   ii. The company does not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

   iii. According to the information provided, an amount of 8.09 Lakhs being unclaimed matured debentures has been transferred to Investor Education & Protection Fund on 31.03.2025. According to the information provided, there are no other amounts, required to be transferred by the company to the Investor Education & Protection Fund as on 31.03.2025.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the company have used an accounting software for maintaining its books of account for the financial year ended 31st March 2025. which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements for records retention.

For MOHANDAS AND ASSOCIATES
Chartered Accountants
Firm Registration No: 002116S

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Mohandas Anchery
Partner
Membership No.036726
UDIN: 25036726BMHUHU9092

Thrissur

Dated May 21st, 2025

The Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Our Report of even date to the members of Muthoottu Mini Financiers Limited on the accounts of the company for the year ended 31st March, 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

b) According to the information and explanation provided by the Management, the Company has a regular programme for the verification of its Property, Plant and equipment. In our opinion, this periodicity of physical verification is reasonable having regard to the size and nature of the Company and the nature of its assets. Pursuant to such programme, a portion of such fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such verification

c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year;

e) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii) a) The Company is a Non-Banking Financial Company engaged in the business of providing loans and does not hold any type of physical inventories. Therefore, the provisions of paragraph 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

b) During the year, the company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions on the basis of security of current assets including receivables. The statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

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iii)

a) The Company is a Non- Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

b) The terms and conditions of all the loans and advances granted by the company during the year are not prejudicial to the company's interest;

c) In our opinion and according to the information and explanations given to us the company, in respect of Micro finance and term loans, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular except in 8429 loans, outstanding amounting to Rs. 3517.95 Lakhs, against which appropriate provision has been made.

d) Out of the total loans and advances there are advances which are overdue for more than 90 days amounting to Rs. 3517.95 Lakhs, against which appropriate provision has been made. The company has taken necessary steps for the recovery of principal and interest. The details are given in the below table.

₹ in lakhs

Type of Loan	No of Loans	Principal Overdue	Remarks
Gold Loan	2398	1897.81	Since it's a NBFC their principal business is to give loans. The loans for which overdue for more than 90 days are treated as irregular and these cases are classified as NPA as per RBI IRACP norms. The income recognition of the above has been done as per RBI IRACP norms.
Micro finance	6030	1528.21	
Loan against property	1	91.93	
TOTAL	8429	3517.95	

e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

f) The company has granted loans and advances in the nature of Gold Loans which are repayable on demand and the principal outstanding as on 31.03.2025 is Rs. 3,60,235.36 lakhs which constitute 91% of total loans outstanding. The company has not granted any loans repayable on demand to the promoters or related parties as defined in clause 76 of section 2 of Companies Act,2013.

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iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provision of Section 185 and 186 of the Companies Act are applicable.

v) The Company has not accepted any Deposits or amounts which are deemed to be deposits from the public. Therefore the Directives issued by the Reserve Bank Of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under are not applicable to the Company. The Company has not received any order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard;

vi) Being a Non-Banking Finance Company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013;

vii) a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities wherever applicable to it. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable;

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except the amounts disclosed below :

Sl. No	Name of the statute	Nature of Dues	Tax Demand (In lakhs)	Tax paid (In lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax demands	68.58	51.65	AY 2010-11	Commissioner of Income-tax (Appeals), Kochi
2	Income Tax Act, 1961	Income Tax demands	227.45	-	AY 2017-18	Honorable High court of Kerala
Total			**296.03**	**51.65**		

viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in repayment of interest thereon to any lender.

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(b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanation given to us, the term loan were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanation given to us, the company has not utilized the funds raised on short term basis for long term purposes

(e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) (a) In our opinion and according to the information and explanations given to us, money raised by way of further public offer of debt instruments obtained have been applied by the Company during the year for the purpose for which they have been raised.

(b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) (a) According to the information and explanations given to us, there were 45 fraud case in respect of spurious gold pledged with the company in 45 branches amounting to Rs.439.92 lakhs on which 222.85 Lakhs recovered during the year and 100% provision has been made for the balance outstanding. During the year under audit, no fraud by the company has been noticed or reported.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Notes the financial statements of the Company as required by the applicable Ind AS

xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business;

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(b) The reports of the internal auditors for the period under audit were considered by us on a random basis, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) There are no CICs as part of the Group to which the company belongs

xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx) a) In respect of other than ongoing projects, the company transferred to the Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of said Act;

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b) In respect of ongoing projects, the company does not have any unspent amount under sub-section (5) of section 135 of the Companies Act, 2013, to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi) Since this is a standalone financial statement Paragraph 3 (xxi) is not applicable.

For MOHANDAS AND ASSOCIATES
Chartered Accountants
Firm Registration No: 002116S

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS * THRISSUR-1

Mohandas Anchery
[Partner]
Membership No.036726
UDIN: 25036726BMHUHU9092

Thrissur
Dated May 21st 2025

ANNEXURE 2

TO THE AUDITOR'S REPORT

To the Board of Directors of Muthoottu Mini Financiers Limited,

We have audited the Balance Sheet of Muthoottu Mini Financiers Limited for the year ended as on March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended annexed thereto and issued our audit opinion dated 21st May 2025 thereon. These financial statements are the responsibility of the Company's management. Our responsibility was to express an opinion on these financial statements based on our audit. Our audit was conducted in the manner specified in the audit report. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us which to the best of our knowledge and belief were necessary for this purpose, we report hereunder on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.

ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/ Income pattern as on March 31, 2025

iii. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.

iv. The Company has not accepted any public deposit during the period under review.

v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and deposit taking Company (Reserve Bank) Directions, 2016.

vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Non-Banking Financial Company – Systemically Important Non- deposit taking Company and Deposit taking Company (Reserve Bank) Direction, 2016, has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

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vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.

viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025

ix. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

For MOHANDAS AND ASSOCIATES
Chartered Accountants
Firm Registration No: 002116S

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

Mohandas Anchery
Partner
Membership No. 036726
UDIN: 25036726BMHUHU9092

Thrissur
Dated May 21, 2025

ANNEXURE 3

TO THE AUDITOR'S REPORT

Annexure 3 to the Independent Auditor's Report of even date on the Financial Statements of Muthoottu Mini Financiers Limited for the year ended 31 March 2025.

Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 3(i) under Report on Other Legal and Regulatory Requirements 'section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of Muthoottu Mini Financiers Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.
In our opinion, the Company has in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing ("the Standards") issued by ICAI and deemed to be

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made in accordance with authorization of the management and directors of the Company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitation of internal financial controls over financial reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any

MOHANDAS & ASSOCIATES * THRISSUR-1 * CHARTERED ACCOUNTANTS

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

For MOHANDAS AND ASSOCISTES
Chartered Accountants
Firm Registration No: 002116S

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS * THRISSUR-1

Mohandas Anchery
Partner
Membership No.036726
UDIN: 25036726BMHUHU9092

Thrissur
Dated May 21, 2025

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

(Rupees in Lakhs)

Particulars		Note No.	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
I. ASSETS				
1	**Financial assets**			
a)	Cash and cash equivalents	1.1	8,717.55	10,269.47
b)	Bank Balance other than (a) above	1.2	46,984.94	44,857.57
c)	Receivables			
	(I) Trade receivables			
	(II) Other receivables			
d)	Loans	2	4,10,676.97	3,49,807.61
e)	Investments	3	2,590.62	992.14
f)	Other financial assets	4	1,885.49	2,026.45
2	**Non-financial Assets**			
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	5	20,397.34	19,923.16
e)	Other intangible assets	6	363.33	222.96
f)	Other non-financial assets	7	1,548.92	1,043.07
	Total Assets		**4,95,986.69**	**4,31,557.47**
II. LIABILITIES AND EQUITY				
LIABILITIES				
1	**Financial Liabilities**			
a)	Debt Securities	8	1,46,522.60	1,36,226.23
b)	Borrowings (other than debt securities)	9	2,30,857.88	1,91,229.90
c)	Subordinated liabilities	10	34,501.92	30,664.31
d)	Other financial liabilities	11	2,199.36	1,694.17
2	**Non-financial Liabilities**			
a)	Provisions	12	783.20	581.62
b)	Deferred tax liabilities (Net)		302.26	-
c)	Other non-financial liabilities	13	782.09	576.82
3	**EQUITY**			
a)	Equity share capital	14	25,032.54	25,032.54
b)	Other equity	15	55,004.84	45,551.88
	Total Liabilities and Equity		**4,95,986.69**	**4,31,557.47**

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited

For Mohandas & Associates
Chartered Accountants (FRN.002116S)

Mathew Muthoottu (DIN: 01786534)
Managing Director

Nizzy Mathew (DIN:01680739)
Whole-time Director

Mohandas Anchery
Partner (M.No.036726)
UDIN: 25036726BMHUHU9092

P.E.Mathai
Chief Executive Officer

Ann Mary George, ACA
Chief Financial Officer

K S Smitha, ACS
Company Secretary

Place: Kochi
Date: May 21, 2025

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

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

(Rupees in Lakhs)

	Particulars	Note No.	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
	Revenue from operations			
(i)	Interest income	16	77,698.71	65,317.38
(ii)	Other income on loans	17	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 amortised cost category		-	-
(vii)	Net gain on fair value changes	18	1,598.49	9.13
(viii)	Sales of services	19	5.68	23.03
(I)	**Total Revenue from operations**		**81,045.67**	**66,820.85**
(II)	Other Income	20	468.86	363.06
(III)	**Total Income (I + II)**		**81,514.53**	**67,183.91**
	Expenses			
(i)	Finance costs	21	39,754.55	34,530.94
(ii)	Net loss on fair value changes	18	-	
(iii)	Impairment on financial instruments	22	1,434.37	694.71
(iv)	Employee benefits expenses	23	16,259.02	12,458.58
(v)	Depreciation, amortization and impairment	24	1,160.58	1,038.40
(vi)	Other expenses	25	9,934.19	7,405.52
(IV)	**Total Expenses (IV)**		**68,542.71**	**56,128.15**
(V)	**Profit before tax (III- IV)**		**12,971.82**	**11,055.76**
(VI)	Tax Expense:			
	(1) Current tax		3,048.70	3,258.12
	(2) Earlier years adjustments			
	(3) Deferred tax		505.47	14.50
(VII)	**Profit for the year (V- VI)**		**9,417.65**	**7,783.14**
A)	**Other Comprehensive Income**			
	(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 comprehensive income			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.88)	9.58
	Subtotal (A)		**35.32**	**(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)		-	-
(VIII)	**Other Comprehensive Income (A + B) (VIII)**		**35.32**	**(17.83)**
(IX)	**Total Comprehensive Income for the year (VII+VIII)**		**9,452.97**	**7,765.31**
	Earnings per equity share			
	(Face value of Rs. 100/- each)			
	Basic (Rs.)	26	37.62	31.19
	Diluted (Rs.)	26	37.62	31.19

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited

Mathew Muthoottu (DIN: 01786534)
Managing Director

Nizzy Mathew (DIN:01680739)
Whole-time Director

For Mohandas & Associates
Chartered Accountants (FRN.002116S)

THRISSUR-1

Mohandas Anchery
Partner (M.No.036726)
UDIN: 25036726BMHUHU9092

P.E.Mathai
Chief Executive Officer

Ann Mary George, ACA
Chief Financial Officer

K S Smitha, ACS
Company Secretary

Place: Kochi
Date: May 21, 2025

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

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

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)		Period ended March 31st, 2024 (Audited)	
A. Cash Flow from Operating Activities				
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	-		-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
Net Cash Flow from Operating Activity		**-54,261.10**		**-29,859.67**
B. Cash Flow from Investment Activities				
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
Net Cash Flow from Investment Activity		**-1,582.80**		**-1,520.20**
C. Cash Flow from Financing Activity				
Proceeds from issue of equity share capital (including share premium)		-		**300.00**
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
Net Cash Flow from Financing Activity		**54,291.98**		**37,635.91**
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
Closing Balance of Cash & Cash Equivalents		**8,717.55**		**10,269.47**
Components of Cash and Cash Equivalents				
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
		8,717.55		**10,269.47**

See accompanying notes to the financial statements

As per our report of even date attached

For Muthoottu Mini Financiers Limited

For Mohandas & Associates
Chartered Accountants (FRN.002116S)

Mathew Muthoottu (DIN: 01786534)
Managing Director

Nizzy Mathew (DIN:01680739)
Whole-time Director

Mohandas Anchery
Partner (M.No.036726)
UDIN: 25036726BMHUHU9092

P.E.Mathai
Chief Executive Officer

Ann Mary George, ACA
Chief Financial Officer

K S Smitha, ACS
Company Secretary

Place: Kochi
Date: May 21, 2025

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

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 (Audited)	As at March 31, 2024 (Audited)
As at the beginning of the period	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
Balance at the end of current reporting period	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)	
Balance as at March 31, 2023	**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						-			
Balance as at March 31, 2024	**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			
Balance as at March 31, 2025	**11,094.00**	**8,064.15**	**201.99**	**-**	**350.00**	**35,470.96**	**-**	**-176.26**	**55,004.84**

See accompanying notes to the financial statements

As per our report of even date attached

For Mohandas & Associates
Chartered Accountants (FRN.002116S)

Mohandas Anchery
Partner (M.No.036726)
UDIN: 25036726BMHUHU9092

For Muthoottu Mini Financiers Limited

Mathew Muthoottu (DIN: 01786534)
Managing Director

Nizzy Mathew (DIN:01680739)
Whole-time Director

P.E.Mathai
Chief Executive Officer

Ann Mary George, ACA
Chief Financial Officer

K S Smitha, ACS
Company Secretary

Place: Kochi
Date: May 21, 2025

MUTHOOTTU MINI FINANCIERS LIMITED
KOCHI
682 017

Notes to financial statements

Note 1.1: Cash and cash equivalents

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash on hand	654.74	1,818.66
Balances with Banks		
- in current accounts	7,842.70	5,915.39
- in fixed deposit (maturing within a period of three months)	220.11	2,535.42
Total	**8,717.55**	**10,269.47**

Note 1.2: Bank balance other than cash and cash equivalents

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Fixed deposits with bank (maturing after period of three months)	46,984.94	44,857.57
Total	**46,984.94**	**44,857.57**

Note 1.3 : Additional details of Fixed Deposits

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Fixed deposits given as security for borrowings	45,720.80	42,559.46
Fixed deposits given as security for guarantees	1,264.14	1,246.17
Fixed deposits held for redemption of debentures	-	1,052.00
Free held fixed deposits	220.11	2,535.36
Total	**47,205.05**	**47,392.99**

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

Notes to financial statements

Note 2: Loans

(Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Loans repayable on demand					-	-
ii) Term loans	4,14,160.29				-	4,14,160.29
iii) Leasing					-	-
iv) Factoring					-	-
v) Others					-	-
Total (A) - Gross	**4,14,160.29**					**4,14,160.29**
Less: Impairment loss allowance	3,483.32				-	3,483.32
Total (A) - Net	**4,10,676.97**	-	-	-	-	**4,10,676.97**
(B)						
I) Secured by tangible assets						
Gold Loan	3,81,256.08					3,81,256.08
Loan Against Property	235.38					235.38
Total (I) - Gross	**3,81,491.46**	-	-	-	-	**3,81,491.46**
Less: Impairment loss allowance	2,124.87					2,124.87
Total (I) - Net	**3,79,366.59**	-	-	-	-	**3,79,366.59**
II) Covered by Bank / Government Guarantees	-	-	-	-	-	-
Total (II) - Net	-	-	-	-	-	-
III) Unsecured						
Microfinance	32,668.83					32,668.83
Total (III) - Gross	**32,668.83**	-	-	-	-	**32,668.83**
Less: Impairment loss allowance	1,358.45					1,358.45
Total (III) - Net	**31,310.38**	-	-	-	-	**31,310.38**
Total (B) (I+II+III) - Net	**4,10,676.97**					**4,10,676.97**
(C) (I) Loans in India						
i) Public Sector						-
ii) Others	4,14,160.29					4,14,160.29
(C) (II) Loans outside India	-					
Total (C) - Gross	**4,14,160.29**	-	-	-	-	**4,14,160.29**
Less: Impairment loss allowance	3,483.32					3,483.32
Total (C)- Net	**4,10,676.97**	-	-	-	-	**4,10,676.97**

Particulars	As at March 31st, 2024 (Audited)					
	Amortised Cost	At Fair value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)						
i) Loans repayable on demand					-	-
ii) Term loans	3,52,277.57				-	3,52,277.57
iii) Leasing					-	-
iv) Factoring					-	-
v) Others					-	-
Total (A) - Gross	**3,52,277.57**					**3,52,277.57**
Less: Impairment loss allowance	2,469.96				-	2,469.96
Total (A) - Net	**3,49,807.61**	-	-	-	-	**3,49,807.61**
(B)						
I) Secured by tangible assets						
Gold Loan	3,22,221.23					3,22,221.23
Loan Against Property	643.23					643.23

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

DAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

Notes to financial statements

Total (I) - Gross	**3,22,864.46**	-	-	-	-	**3,22,864.46**
Less: Impairment loss allowance	1,757.86					1,757.86
Total (I) - Net	**3,21,106.60**	-	-	-	-	**3,21,106.60**
II) Covered by Bank /	-	-	-	-	-	-
Total (II) - Net	-	-	-	-	-	-
III) Unsecured						
Microfinance	29,413.11					29,413.11
Total (III) - Gross	**29,413.11**	-	-	-	-	**29,413.11**
Less: Impairment loss allowance	712.10					712.10
Total (III) - Net	**28,701.01**	-	-	-	-	**28,701.01**
Total (B) (I+II+III) - Net	**3,49,807.61**					**3,49,807.61**
(C) (I) Loans in India						
i) Public Sector						-
ii) Others	3,52,277.57					3,52,277.57
(C) (II) Loans outside India	-					
Total (C) - Gross	**3,52,277.57**	-	-	-	-	**3,52,277.57**
Less: Impairment loss allowance	2,469.96					2,469.96
Total (C)- Net	**3,49,807.61**	-	-	-	-	**3,49,807.61**

MOHANDAS & ASSOCIATES
THRISSUR-1
CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED
KOCHI
682 017

Notes to financial statements

2.1 Expected Credit Loss (ECL)

As required by RBI, the Company is obliged to comply with the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP). ECL computed by the Company as per the policy, laid down under significant accounting policies, is higher than the provision as per IRACP norms.

The Notification RBI/2019-20/170 dated 13 March, 2020, states that a comparison to be made between the provisions required under IRACP and impairment allowances made under Ind AS 109 and where the impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), the Company shall appropriate the difference from their net profit or loss after tax to a separate 'impairment reserve'.

In FY 2024-2025, Rs. 34.04 lakhs has been appropriated from net profit after tax to 'Impairment Reserve'(Previous year 2023-2024-Nil), since, the ECL provision computed as per the policy laid down under significant accounting policies is lower than the provision as per IRACP norms.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to receivables under financing activities is, as follows:

Oustanding

(Rupees in Lakhs)

	Year ended March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,30,947.53	18,215.73	3,114.32	3,52,277.58
Assets/increase/(Decrease) in Interest accured	10,27,015.80	-2,535.13	-	10,24,480.68
Assets repaid	-9,46,402.89	-13,913.22	-1,874.81	-9,62,190.92
Transfer to Stage 1	-8,027.80			-8,027.80
Transfer to Stage 2	-	5,522.32	-	5,522.32
Transfer to Stage 3	-	-	2,505.48	2,505.48
Write off	-171.22	-8.78	-227.04	-407.05
Closing carrying amount	4,03,361.42	7,280.92	3,517.95	4,14,160.29

(Rupees in Lakhs)

	Year ended March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,16,459.63	8,418.83	1,399.81	3,26,278.27
Assets/increase/(Decrease) in	9,33,177.54	2,326.36	-	9,35,503.90
Assets repaid	-9,02,483.66	-6,643.73	-291.33	-9,09,418.72
Transfer to Stage 1	-16,138.32			-16,138.32
Transfer to Stage 2		14,117.11		14,117.11
Transfer to Stage 3			2,021.21	2,021.21
Write off	-67.65	-2.84	-15.39	-85.87
Closing carrying amount	3,30,947.53	18,215.73	3,114.32	3,52,277.58

Reconciliation of ECL Balance

(Rupees in Lakhs)

	Year ended March 31, 2025			
ECL	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,795.35	92.85	581.76	2,469.96
New Assets/increase in interest accrued	4,430.39	-9.89	-	4,420.50
Assets repaid	-4,100.13	-115.88	-285.56	-4,501.57
Transfer from Stage 1	-59.27			-59.27
Transfer to Stage 2		85.91		85.91
Transfer to Stage 3			828.76	828.76
Write off	-2.56	-0.30	-17.90	-20.77
Impact of revision of ECL rates	-284.90	185.81	272.20	173.12
Impact of MTM Loss				-
Additional Provision	-	18.96	67.72	86.68
Closing carrying amount	1,778.88	257.47	1,446.97	3,483.32

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(Rupees in Lakhs)

ECL	Year ended March 31, 2024 Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,642.32	51.95	185.12	1,879.39
New Assets/increase in interest	4,114.00	9.76	-	4,123.76
Assets repaid	-3,868.28	-30.91	-43.03	-3,942.22
Transfer from Stage 1	-91.64			-91.64
Transfer to Stage 2		62.09		62.09
Transfer to Stage 3			392.25	392.25
Write off	-1.06	-0.05	-2.25	-3.36
Impact of revision of ECL rates	-	-	49.67	49.67
Impact of MTM Loss	-	-	-	-
Additional Provision	-	-	-	-
Closing carrying amount	1,795.35	92.85	581.76	2,469.96

2.2 MOVEMENT OF PROVISION FOR STANDARD AND NON-PERFORMING ASSETS

As per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Reserve Bank Directions, 2016, the Company has created provision for Standard Assets as well as Non-Performing Assets. Details are as per the table below:-

(Rupees in Lakhs)

Particulars	2024-25	2023-2024
Provision for Standard Assets		
Provision at the beginning of the year	1,888.19	1,694.26
Additional provision made during the year	148.15	193.93
Provision at the close of the year	**2,036.34**	**1,888.19**
Non-Performing Assets	**As at 31st March 2025**	**As at 31st March 2024**
Sub-standard Assets	361.96	173.90
Doubtful Assets (Upto 1year)	463.67	65.11
Doubtful Assets (1 – 3 years)	154.91	24.13
Doubtful Assets (More than 3 years)	145.39	157.42
Loss Assets	321.05	161.21
Total Non-performing Assets	1,446.98	581.77
Provision for non-performing assets	**2024-25**	**2023-2024**
Provision at the beginning of the year	581.77	185.13
Additional provision made during the year	865.21	396.64
Provision at the close of the year	1,446.98	581.77

The company is maintaining LTV (Loan to Value) within the maximum prescribed ratio of 75% of the securities as per RBI Guidelines.

2.3 Credit Quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification

As on 31/03/2025 (Rupees in Lakhs)

Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	4,03,361.42	-	-	4,03,361.42
Medium grade	-	7,280.92	-	7,280.92
Low grade	-	-	3,517.95	3,517.95
Total	4,03,361.42	7,280.92	3,517.95	4,14,160.29

As on 31/03/2024 (Rupees in Lakhs)

Internal Rating	Stage 1	Stage 2	Stage 3	Grand Total
High grade	3,30,947.53	-	-	3,30,947.53
Medium grade	-	18,215.73	-	18,215.73
Low grade	-	-	3,114.32	3,114.32
Total	3,30,947.53	18,215.73	3,114.32	3,52,277.58

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS * THRISSUR-1

Notes to financial statements

Note 3: Investments (Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)						
	Amortised Cost	At Fair value				At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total		
i) Mutual funds					-		-
ii) Government securities					-		-
iii) Debt securities					-		-
iv) Equity instruments							
Subsidiaries					-		-
Others			2,590.62		2,590.62		**2,590.62**
Total Gross (A)	-	-	**2,590.62**	-	**2,590.62**	-	**2,590.62**
i) Investments outside India					-		-
ii) Investments in India	-	-	2,590.62		2,590.62	-	**2,590.62**
Total Gross (B)	-	-	**2,590.62**	-	**2,590.62**	-	**2,590.62**
Less: Allowance for impairment loss (C)	-						
Total - Net D = (A) - (C)	-	-	**2,590.62**	-	**2,590.62**	-	**2,590.62**

Particulars	As at March 31st, 2024 (Audited)						
	Amortised Cost	At Fair value				At cost	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Sub-total		
i) Mutual funds					-		-
ii) Government securities					-		-
iii) Debt securities					-		-
iv) Equity instruments							
Subsidiaries					-		-
Others			992.14		992.14		**992.14**
Total Gross (A)	-	-	**992.14**	-	**992.14**	-	**992.14**
i) Investments outside India					-		-
ii) Investments in India	-	-	992.14		992.14	-	**992.14**
Total Gross (B)	-	-	**992.14**	-	**992.14**	-	**992.14**
Less: Allowance for impairment loss (C)	-						

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Total - Net D = (A) - (C)	-	-	992.14	-	992.14	-	992.14

3.1 Details of investments are as follows :-

Equity instruments **(Rupees in Lakhs)**

Particulars	As at March 31st, 2025 (Audited)		As at March 31, 2024 (Audited)	
	Number	Amount	Number	Amount
Subsidiaries				
Quoted				
Unquoted				
Subtotal	-	-	-	-
Others				
Quoted				
Wonderla Holidays Ltd	503	3.28	503	4.98
The South Indian Bank Limited	56,275	12.98	56,275	15.36
Unquoted				
Cochin International Airport Ltd	6,43,591	2,574.36	6,43,591	971.80
Share application money pending allotment		-		-
Subtotal	**7,00,369**	**2,590.62**	**7,00,369**	**992.14**
Total	**7,00,369**	**2,590.62**	**7,00,369**	**992.14**

Note 4: Other financial assets **(Rupees in Lakhs)**

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Security deposits		
Rent Deposit	1,522.08	1,774.07
Security Deposit with NSE, BSE & CDSL	34.08	30.57
Security Deposit*	50.00	50.00
Electricity Deposit	5.32	5.32
Insurance deposit	4.42	2.51
Court deposit**	0.75	0.75
Other Deposits	0.92	-
Other Receivables		
Commission/Incentive Receivable	166.71	45.54
Third Party	52.77	77.23
Rent Receivable	48.44	40.46
Total	**1,885.49**	**2,026.45**

*Robbery Case
**Industrial Tribunal-I Hyderabad

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Notes to financial statements

Note 5: Property, plant and equipment

(Rupees in Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Computer	Vehicles	Electrical Installations	Total	Capital-work-in progress
Gross block- at cost									
As at March 31, 2023	**14,496.36**	**3,359.78**	**984.96**	**2,466.95**	**770.92**	**362.07**	**145.48**	**22,586.52**	-
Additions	-	-	259.59	825.86	299.43	109.65	73.29	**1,567.82**	
Disposals	-	-	(12.43)	(13.39)	(1.12)	(2.60)	(0.91)	**(30.45)**	
As at March 31, 2024	**14,496.36**	**3,359.78**	**1,232.12**	**3,279.42**	**1,069.23**	**469.12**	**217.86**	**24,123.89**	-
Additions	-	-	**268.35**	**1,005.55**	**256.25**	**56.47**	**21.96**	**1,608.58**	
Disposals	-	-	**(6.52)**	**(3.22)**	**(0.10)**	**(2.45)**	-	**(12.29)**	
As at March 31, 2025	**14,496.36**	**3,359.78**	**1,493.95**	**4,281.75**	**1,325.38**	**523.14**	**239.82**	**25,720.18**	
Accumulated depreciation									
As at March 31, 2023	-	**865.14**	**496.79**	**1,178.90**	**456.47**	**140.74**	**58.88**	**3,196.92**	-
Charge for the period	-	140.39	122.01	365.45	272.23	72.58	31.15	**1,003.81**	-
Disposals	-	-	-	-	-	-	-	-	
As at March 31, 2024	-	**1,005.53**	**618.80**	**1,544.35**	**728.70**	**213.32**	**90.03**	**4,200.73**	-
Charge for the period	-	130.90	141.60	470.50	263.67	84.13	31.31	**1,122.11**	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	**1,136.43**	**760.40**	**2,014.85**	**992.37**	**297.45**	**121.34**	**5,322.84**	-
Net Block									
As at March 31, 2023	**14,496.36**	**2,494.64**	**488.17**	**1,288.05**	**314.45**	**221.33**	**86.60**	**19,389.60**	-
As at March 31, 2024	**14,496.36**	**2,354.25**	**613.32**	**1,735.07**	**340.53**	**255.80**	**127.83**	**19,923.16**	-
As at March 31, 2025	**14,496.36**	**2,223.35**	**733.55**	**2,266.90**	**333.01**	**225.69**	**118.48**	**20,397.34**	-

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Notes to financial statements

Note 6: Other Intangible Assets **(Rupees in Lakhs)**

Particulars	Computer Software	Intangible assets under development	Total
Gross block- at cost			
As at March 31, 2023	**87.75**	**27.08**	**114.83**
Additions	**50.92**	130.33	181.25
Disposals*			-
As at March 31, 2024	**138.67**	**157.41**	**296.08**
Additions	**1.96**	**176.88**	**178.84**
Disposals			-
As at March 31, 2025	**140.63**	**334.29**	**474.92**
Accumulated amortisation			
As at March 31, 2023	**38.53**	-	**38.53**
Additions	34.59		34.59
Disposals			-
As at March 31, 2024	**73.12**	-	**73.12**
Additions	**38.47**		**38.47**
Disposals			-
As at March 31, 2025	**111.59**	-	**111.59**
Net book value:			
As at March 31, 2023	**49.22**	**27.08**	**76.30**
As at March 31, 2024	**65.55**	**157.41**	**222.96**
As at March 31, 2025	**29.04**	**334.29**	**363.33**

Note 6.1 Intangible assets under development aging schedule **(Rupees in Lakhs)**

Intangible assets under development	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	176.88	130.33	27.08		**334.29**

Note 7: Other Non-financial assets **(Rupees in Lakhs)**

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Balances with government authorities		
-GST Receivable	974.83	800.43
Other Advances/Receivables	574.09	242.64
Total	**1,548.92**	**1,043.07**

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Note 8: Debt Securities

(Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured, Privately Placed NCD	38,687.22			38,687.22
(ii) Secured, Redeemable NCD Public Issue	77,853.33			77,853.33
(iii) Unsecured Public Placed NCD	16,459.42			16,459.42
(iv) Unsecured Privately Placed NCD	-			-
v) Unsecured Commercial Paper	14,642.35			14,642.35
(vi) Unclaimed Matured Debentures	129.03			129.03
(vii) Interest accrued on above	-			-
(viii) Unamortized expense of public issue	-1,248.75			-1,248.75
Total (A)	**1,46,522.60**	-	-	**1,46,522.60**
Debt securities in India	1,46,522.60	-	-	1,46,522.60
Debt securities outside India	-	-	-	-
Total (B)	**1,46,522.60**	-	-	**1,46,522.60**

Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured, Privately Placed NCD	15,544.42			15,544.42
(ii) Secured, Redeemable NCD Public Issue	1,05,372.00			1,05,372.00
(iii) Unsecured Public Placed NCD	15,630.08			15,630.08
(iv) Unsecured Privately Placed NCD	216.37			216.37
(iv) Unclaimed Matured Debentures	182.09			182.09
(v) Interest accrued on above				
(vi) Unamortized expense of public issue	-718.73			-718.73
Total (A)	**1,36,226.23**	-	-	**1,36,226.23**
Debt securities in India	1,36,226.23	-	-	1,36,226.23
Debt securities outside India	-	-	-	-
Total (B)	**1,36,226.23**	-	-	**1,36,226.23**

8.1 Secured Redeemable Non-Convertible Debentures - Listed

The outstanding amount of Secured Redeemable Non-Convertible Listed Debentures raised through Public Issue stood at ₹ 77,853.33 lakhs (Previous Year: ₹1,05,372 lakhs). During the FY 2024-2025, Non- convertible Debentures amounting to ₹ 11,459.86 lakhs (Previous year : ₹ NIL) was raised and listed.

Date of Maturity	Sum of Total	Interest Rate
22-05-2025	3,710.05	9.25%
01-07-2025	3,684.44	10.50%
02-07-2025	1,888.99	10.22%
29-09-2025	3,122.00	10.50%
15-11-2025	4,765.63	10.22%
21-11-2025	3,624.01	10.50%
17-12-2025	271.42	10.07%
02-01-2026	6,181.80	9.75%
12-02-2026	996.67	8.50%
22-05-2026	9,070.27	9.50%
14-08-2026	3,339.31	10.71%
18-01-2027	528.37	9.00%
18-01-2027	1,261.21	9.40%
17-03-2027	6,976.61	10.28%
02-07-2027	3,601.42	10.13%
31-07-2027	5,064.06	10.28%
29-10-2027	2,517.66	10.28%
18-11-2027	3,315.84	9.50%
18-11-2027	1,008.59	9.75%
22-11-2027	5,747.57	10.00%
23-12-2027	2,711.38	10.28%
18-11-2028	3,291.89	10.00%
18-05-2030	1,174.14	10.50%
Total	77,853.33	

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8.2 Secured, Redeemable Privately Placed NCD

The Company had privately placed Secured Redeemable Non-convertible Debentures for a maturity period up to 66 months with an outstanding amount of ₹38,687.22 lakhs (Previous year: ₹15,544.42 lakhs). During the FY 2024- 2025, Secured Privately Placed NCD amounting to ₹ 23,600 Lakhs (Previous year :₹ 14,900.00 Lakhs) was raised and listed.

Date of Maturity	Sum of Amount	Interest Rate
10-11-2025	4,926.57	10.00%
31-12-2025	5,027.17	10.00%
27-02-2026	5,027.17	10.00%
25-04-2027	7,541.37	10.00%
12-09-2026	2,511.64	9.75%
06-02-2027	8,639.59	9.75%
21-03-2028	5,013.70	10.00%
Total	**38,687.22**	

8.3 Unsecured Debentures -Listed

The outstanding amount of Unsecured Debentures raised through Public Issue stood at ₹ 16,459.42 lakhs (Previous Year: ₹15630.08 lakhs). During the FY-24-25 and FY 23-24 no Unsecured Public Placed NCD was raised.

Date of Maturity	Sum of Amount	Interest Rate
13-03-2026	2,770.94	10.25%
02-06-2026	2,405.20	10.25%
15-03-2027	2,592.39	10.41%
14-02-2028	3,242.80	10.25%
02-05-2028	2,004.88	10.41%
15-09-2028	3,443.21	10.41%
Total	**16,459.42**	

8.4 Unclaimed Matured Debentures

The outstanding amount of Unclaimed Matured Debentures as on 31st March 2024 is ₹129.03 lakhs. (Previous year ₹ 182.09

Date of Maturity	Amount
2017-18	0.52
2018-19	42.08
2019-20	6.63
2020-21	21.97
2021-22	11.02
2022-23	7.44
2023-24	10.33
2024-25	29.04
Total	**129.03**

8.5 Unsecured Commercial Paper

The outstanding amount of Unsecured commercial paper stood at ₹ 14,642.35 lakhs (Previous Year: NIL). During the FY-24-25, ₹ 14642.35 Lakhs was raised through issue of commercial paper and in FY 23-24 no unsecured commercial paper was issued.

Date of Maturity	Amount	Discount Rate
04-07-2025	4,096.97	10%
28-07-2025	2,422.53	10%
22-08-2025	3,368.56	10%
30-09-2025	4,754.29	11%
Total	**14,642.35**	

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Notes to financial statements

Note 9: Borrowings (other than debt securities)

Particulars	As at March 31st, 2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks				
Vehicle Loans -State Bank of India	14.99			14.99
Vehicle Loans-South Indian Bank	68.61			68.61
Vehicle Loans -HDFC Bank Ltd	110.59			110.59
Term Loan -Catholic Syrian Bank	5,565.55			5,565.55
Term Loan -Canara Bank	4,816.39			4,816.39
Term Loan -Bank of Baroda	1,250.00			1,250.00
Term Loan -Karur Vysya Bank	4,963.32			4,963.32
Term Loan -Indian Bank	2,944.97			2,944.97
Term loan- Federal bank	1,722.39			1,722.39
Term Loan - Bank Of Maharashtra	6,655.95			6,655.95
Term Loan - UCO Bank	4,956.14			4,956.14
Term Loan - IDFC First Bank	27,361.39			27,361.39
Term Loan - Karnataka Bank Ltd	621.12			621.12
Term Loan- Bandhan bank	17,281.09			17,281.09
Term Loan-Ujjivan small finance bank	1,333.33			1,333.33
Term loan- IOB	8,150.00			8,150.00
Term Loan-South indian bank	4,027.00			4,027.00
Term Loan- Equitas Small Finance Bank	2,888.75			2,888.75
Term loan-Woori Bank	3,750.00			3,750.00
Term Loan- Union Bank of India	7,013.85			7,013.85
Term Loan- HDFC Bank Ltd	1,704.60			1,704.60
Term Loan- Standard Chartered Bank	9,500.00			9,500.00
Term Loan- Utkarsh Small Finance Bank	3,208.33			3,208.33
(ii) from financial institutions				-
Term Loan- Tata Capital	1,714.29			1,714.29
Term Loan- Hinduja Leyland	-			-
Term Loan-oxyzo	5,333.33			5,333.33
Term Loan- Bajaj Finserv	4,967.26			4,967.26
Term Loan- Kerala Financial Corporation	4,416.00			4,416.00
Term Loan- Poonawalla	11,933.14			11,933.14
				-
Unamortized expense of Term Loan	-893.98			-893.98
(b) Loans from related party	-	-	-	-
(c) Loans repayable on demand				
(i) from banks				
South Indian Bank Ltd	9,822.72			9,822.72
State Bank of India	4,028.57			4,028.57
Dhanlaxmi Bank	4,686.49			4,686.49
Indus Ind Bank	19,780.88			19,780.88
Union Bank of India	7,719.42			7,719.42
Punjab National Bank	4,989.49			4,989.49
Karur Vysya Bank	2,404.27			2,404.27
DCB Bank	4,960.06			4,960.06
UCO Bank	1,976.13			1,976.13
IDBI Bank	3,935.73			3,935.73
Indian Bank	1,007.36			1,007.36
HDFC Bank Ltd	7,500.00			7,500.00
Catholic Syrian Bank	2,499.99			2,499.99
IDFC First Bank Ltd	504.52			504.52
Yes bank	5,500.00			5,500.00
Bandhan Bank	397.81			397.81
City Union Bank	997.34			997.34
BOB Credit Cards	358.06			358.06
(ii) from financial institutions	-			-
Interest accrued, but not due on the above	410.64			410.64
Total (A)	**2,30,857.88**	-	-	**2,30,857.88**
Borrowings in India	**2,30,857.88**	-	-	**2,30,857.88**
Borrowings outside India	-	-	-	-
Total (B)	**2,30,857.88**	-	-	**2,30,857.88**

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Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
(a) Term loan				
(i) from banks				
Vehicle Loans -State Bank of India	26.66			26.66
Vehicle Loans -Bank Of Maharashtra	80.22			80.22
Vehicle Loans -HDFC Bank Ltd	127.06			127.06
Term Loan -Catholic Syrian Bank	1,234.28			1,234.28
Term Loan -Canara Bank	11,687.69			11,687.69
Term Loan -Bank of Baroda	5,052.41			5,052.41
Term Loan -Karur Vysya Bank	7,149.20			7,149.20
Term Loan -Indian Bank	6,462.27			6,462.27
Term Loan -Punjab & Sind Bank	914.37			914.37
Term loan-Utkarsh Small Finance Bank	187.50			187.50
Term Loan - Bank Of Maharashtra	14,790.90			14,790.90
Term Loan - UCO Bank	7,675.36			7,675.36
Term Loan - IDFC First Bank	9,826.33			9,826.33
Term Loan - Karnataka Bank Ltd	2,565.29			2,565.29
Term Loan- Bandhan bank	15,128.88			15,128.88
Term loan- IOB	4,445.00			4,445.00
Term Loan- Equitas Small Finance Bank	604.19			604.19
Term Loan- Union Bank of India	4,305.45			4,305.45
Term Loan- HDFC Bank Ltd	3,430.85			3,430.85
(ii) from financial institutions				-
Term Loan- Tata Capital	959.37			959.37
Term Loan- Hinduja Leyland	729.16			729.16
Term Loan- Bajaj Finserv	3,692.23			3,692.23
				-
Unamortized expense of Term Loan	-937.65			-937.65
(b) Loans from related party	-	-	-	-
(c) Loans repayable on demand				
(i) from banks				
South Indian Bank Ltd	9,352.66			9,352.66
State Bank of India	3,993.87			3,993.87
Dhanlaxmi Bank	4,827.40			4,827.40
Indus Ind Bank	19,758.19			19,758.19
Union Bank of India	9,865.15			9,865.15
Punjab National Bank	4,557.85			4,557.85
Karur Vysya Bank	2,424.92			2,424.92
DCB Bank	2,499.55			2,499.55
UCO Bank	1,734.80			1,734.80
IDBI Bank	3,957.05			3,957.05
Indian Bank	1,008.54			1,008.54
HDFC Bank Ltd	15,117.52			15,117.52
Catholic Syrian Bank	5,000.00			5,000.00
IDFC First Bank Ltd	500.00			500.00
Yes bank	5,000.00			5,000.00
Bandhan Bank	495.22			495.22
City Union Bank	995.35			995.35
BOB Credit Cards	4.81			4.81
(ii) from financial institutions	-			-
Interest accrued, but not due on the above	-			-
Total (A)	**1,91,229.90**	-	-	**1,91,229.90**
Borrowings in India	**1,91,229.90**	-	-	**1,91,229.90**
Borrowings outside India	-	-	-	-
Total (B)	**1,91,229.90**	-	-	**1,91,229.90**

MOHANDAS & ASSOCIATES
THRISSUR-1
CHARTERED ACCOUNTANTS

Notes to financial statements

9.1 Security Details

Our Term Loans, Cash Credits, and Working Capital demand Loans are secured by Paripassu first charge by way of hypothecation of all chargeable current assets, book debts, loans and advances and receivables including gold loan receivables and Cash and Bank balances & specified fixed assets of the Company equivalent to security cover stipulated by respective banks.

The loans are also guaranteed by the personal guarantee of Mr. Mathew Muthoottu – Managing Director of the Company & Mrs. Nizzy Mathew – Whole time Director of the Company as per the terms agreed with the respective lender bank.

In addition to the specified properties of the company which are hypothecated, personal property of the Managing Director of the Company Mr. Mathew Muthoottu, specified properties and Corporate Guarantee of M/s Muthoottu Mini Hotels Pvt Ltd, Mini Muthoottu Credit India Pvt Ltd and Muthoottu Mini Theatres Private Limited which are the entities promoted by the promoters of the Company namely Mr. Mathew Muthoottu & Mrs Nizzy Mathew, have also been provided to State Bank of India, CSB Bank Ltd, Karur Vysya Bank, Union Bank of India , Kerala Financial Corporation, Dhanlaxmi Bank and HDFC Bank as collateral security, on the basis of agreement entered into with the respective banks.

In the case of Term loans from Union Bank , Bajaj Finance & TATA Capital, exclusive charge is created by way of hypothecation of Micro finance receivables.

9.2 Terms of repayment

Secured Term loans from Banks:

Name of Bank / FI	As at 31-03-2025 (Rs in Lakhs)	Terms of Repayment
Bandhan bank	1,260.24	24 equal monthly instalments of ₹ 312.50 lakhs with morotorium 3 mnths
Bandhan bank	5,464.28	24 equal monthly instalments of ₹ 417 after 3 months morotarium
Bandhan bank	6,052.74	24 months- 7 quarterly installments of Rs.857.14 lakhs with 3 mnths morotorium
Bandhan bank	4,503.83	24 months - 8 quarterly installments of RS.562.50 lakhs
Bajaj Finance Ltd	1,250.00	24 equal monthly installments of 125 lakhs
Bajaj Finance Ltd	3,062.50	24 equal monthly installments of Rs145.83 lakhs
Bank of Baroda	1,250.00	30 monthly instalments of ₹250 lakhs
Bank of Maharashtra	2,017.92	5 Half yearly instalment of Rs. 2000 lakhs each
Bank of Maharashtra	4,638.03	30 monthly instalments of ₹334 lakhs
Canara Bank	1,623.00	35 monthly instalments of ₹181 lakhs and last instalment of ₹165 Lakhs
Canara Bank	555.56	35 monthly instalments of ₹111 lakhs and last instalment of ₹150 Lakhs
Canara Bank	2,637.83	35 monthly instalments of ₹139 lakhs and last instalment of ₹135 Lakhs
CSB Bank	567.04	54 monthly installments of Rs.55.56 lakhs Holiday period 6 months
CSB Bank	4,998.51	6 Quarterly installments of Rs 714 lakhs and last quarter instalment of 716 lakhs
Equitas Small Finance Bank	2,888.75	17 monthly installments of Rs.222.25 lakhs each and last installment of 221.75 lakhs
Federal Bank	1,722.39	23 Monthly Instalments od Rs115.65 lakh and last installment of Rs116.12 lakhs
HDFC	1,704.60	18months - 6 Quarterly repayments *
Indian Bank	2,944.97	12 Quarterly installments of Rs.417 lakhs
IDFC First Bank	4,514.16	36 equal monthly installments of Rs347.22 lakhs
IDFC First Bank	8,680.56	36 equal monthly installments of Rs347.22 lakhs
IDFC First Bank	14,166.67	36 equal monthly installments of Rs416.67lakhs
Indian Overseas Bank	3,335.00	53 monthly installments of 92.5 lakhs and last one month installment of 97.5 lakhs (morotorium of 6 months)
Indian Overseas Bank	4,815.00	53 monthly installments of 92.5 lakhs and last one month installment of 97.5 lakhs (morotorium of 6 months)
Karnataka Bank	621.12	30 monthly instalments of ₹162 lakhs and last instalment of ₹140 Lakhs

MOHANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

Notes to financial statements

Karur Vysya Bank	681.82	11 Quarterly instalments of ₹227.27 Lakhs
Karur Vysya Bank	1,008.77	57 monthly instalments of ₹43.85 Lakhs with 3 months morotorium
Karur Vysya Bank	3,272.73	11 quarterly installments of Rs363.64 lakhs after 3 months holiday period. Tenor of 36 months
Kerala Financial Corporation	4,416.00	59 monthly installments of Rs84 lakhs & last installment of Rs 44 lakhs
Oxyzo Financial Services Ltd	2,500.00	18 equal monthly repayments Rs 277.78 lakhs
Oxyzo Financial Services Ltd	1,333.33	18 equal monthly repayments Rs83.33 lakhs
Oxyzo Financial Services Ltd	1,500.00	18 equal monthly repayments Rs83.33 lakhs
Poonawalla Fincorp	6,933.14	24 monthly installments *
Poonawalla Fincorp	5,000.00	24 monthly installments *
South Indian Bank	4,027.00	35 monthly instalments of ₹139 lakhs anf last installment of 135 lakhs
Standard Chartered Bank	9,500.00	24 equal monthly installments of Rs.395.83 lakhs
Union Bank Of India	2,499.95	36 equal monthly installments of Rs 69.44 lakhs
Union Bank of India	1,041.68	36 monthly instalments of ₹69.44 lakhs and last instalment of ₹69.60 Lakhs
Union Bank of India	1,597.22	36 monthly instalments of ₹69.44 lakhs and last instalment of ₹69.60 Lakhs
Union Bank of India	1,875.00	36 monthly instalments of ₹69.44 lakhs and last instalment of ₹69.60 Lakhs
UCO Bank	2,456.14	57 equal monthly instalments of Rs.87.72 lakhs after 3 months morotorium)
UCO Bank	2,500.00	36 equal monthly Installments of Rs.138.89 lakhs
Ujjivan Small Finance Bank	1,333.33	15 equal monthly installments of Rs166.67 lakhs
Utkarsh Small Finance Bank	3,208.33	24 monthly installments of Rs 145.83 lakhs
Woori Bank	3,750.00	24 equal monthly installments of Rs208.33 lkahs
Tata Capital	1,714.29	24 monthly installments of ₹95.24 lakhs
Bajaj Finance Ltd	654.76	24 monthly equal installments of ₹65.48 lakhs
State Bank Of India	14.99	84 monthly installments ₹0.96 Lakhs**
South Indian Bank	68.61	60 monthly installments ₹1.60 lakhs**
HDFC	53.97	84 monthly installments ₹1.12 lakhs**
HDFC	56.62	84 monthly installments ₹1.02 lakhs**
Total	1,48,272.38	

* Instalment amounts varies for each month.
**Instalmets for vehicle loans are including Interest

MOHANDAS & ASSOCIATES * CHARTERED ACCOUNTANTS THRISSUR-1

Notes to financial statements

Note 10: Subordinated Liabilities

(Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	34,354.91			34,354.91
Unclaimed Subordinated Liabilities in India	147.01			147.01
Subordinated Liabilities outside India	-			-
Total	34,501.92	-	-	34,501.92

Particulars	As at March 31, 2024 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Subordinated Liabilities in India	30,502.33			30,502.33
Unclaimed Subordinated Liabilities in India	161.98			161.98
Subordinated Liabilities outside India	-			-
Total	30,664.31	-	-	30,664.31

Note 10.1 Details of Subordinated Liabilities

Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital subject to discounting as may be applicable as per Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 . The outstanding amount of privately placed subordinated debt stood at ₹34,354.91 lakhs (Previous year: ₹30,502.33 lakhs).

Interest Pay- out - Maturity

Period	Amount As at 31.03.2025	Interest Rate
2025-26	22.25	10.50%
2026-27	192.39	12.26%
2027-28	2,024.66	14.29%
2028-29	3,161.65	13.64%-14.46%
2029-30	6,573.99	13.64%-14.46%
2030-31	219.64	13.64%
Total	12,194.58	

Interest Pay- out - Monthly

Period	Amount As at	Interest Rate
2025-26	1,574.61	10.50%
2026-27	429.10	9.5%-10.25%
2027-28	10,427.43	10%-10.5%
2028-29	6,501.20	10.50%
2029-30	2,929.40	10.5%-14.46%
2030-31	298.58	10.50%
Total	22,160.32	

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

Notes to financial statements

Note 11: Other Financial liabilities (Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Expenses payable	1,365.41	766.48
Rent Payable	248.39	246.52
Rent Deposit	49.65	49.35
Kotak Insurance Payable	-	143.13
Auction Surplus Payable	443.39	392.91
Other Payable	92.52	95.78
Total	**2,199.36**	**1,694.17**

Note 12: Provisions (Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Provision for employee benefits		
- Gratuity	736.70	549.07
- Others	46.50	32.55
Total	**783.20**	**581.62**

Note 13: Other Non-financial liabilities (Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Statutory dues payable	708.96	526.22
Others	73.13	50.60
Total	**782.09**	**576.82**

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MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

Notes to financial statements

Note 14: Equity share capital

14.1 The reconciliation of equity shares outstanding at the beginning and at the end of the period

(Rupees in Lakhs)

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Authorised		
325,00,000 Equity Shares of Rs.100/- each	32,500.00	32,500.00
Issued, subscribed and fully paid up		
250,32,539 Equity shares of Rs. 100/- each fully paid up	25,032.54	25,032.54
Total Equity	**25,032.54**	**25,032.54**

14.2 Terms/ rights attached to equity shares

The Company has issued only one class of equity shares having a par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Reconciliation of the number of Equity shares and of Equity share capital amount outstanding at the beginning and at the end of the year

(Rupees in Lakhs)

Particulars	In Numbers	Amount
As at March 31, 2024	**2,50,32,539**	**25,032.54**
Shares issued during the period		
As at March 31, 2025	**2,50,32,539**	**25,032.54**

14.4 Details of Equity shareholders holding more than 5% shares in the company

Particulars	As at March 31st, 2025 (Audited)	
	No. of shares held	% holding in the class
Mr. Mathew Muthoottu	1,48,59,912	59.36%
Mrs Nizzy Mathew	33,54,446	13.40%
Mini Muthoottu Hotels (P) Ltd	25,51,298	10.19%
Mini Muthoottu Credit India (P) Ltd	14,19,841	5.67%

Particulars	As at March 31, 2024 (Audited)	
	No. of shares held	% holding in the class
Mr. Mathew Muthoottu	1,48,59,912	59.36%
Mrs Nizzy Mathew	33,54,446	13.40%
Mini Muthoottu Hotels (P) Ltd	25,51,298	10.19%
Mini Muthoottu Credit India (P) Ltd	14,19,841	5.67%

14.5 Disclosure as to aggregate number and class of shares allotted as pursuant to contract(s) without payment being received in cash, fully paid up by way of bonus shares and shares bought back.

Particulars	Fully paid up pursuant to contract(s) without payment being received in cash	Fully paid up by way of bonus shares	Shares bought back
Equity Shares :			
2019-2020	-	-	-
2018-2019	-	-	-
2017-2018	-	-	-
2016-2017	-	-	-
2015-2016	-	-	-

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

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Notes to financial statements

Shareholding of Promoters

Promoter name	Shares held by promoters at the end of the year		% change during the year
	No. of shares	%of total shares	
Mr. Mathew Muthoottu	1,48,59,912.00	59.36%	0.00%
Mrs Nizzy Mathew	33,54,446.00	13.40%	0.00%

Note 15: Other equity **(Rupees in Lakhs)**

Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Statutory Reserves		
Special Reserve Fund(u/s 45 IC of RBI Act, 1934)		
Balance at the beginning of the year	9,203.41	7,650.35
Add: Transfer from Retained earnings	1,890.59	1,553.06
Balance at the end of the year	**11,094.00**	**9,203.41**
Debenture Redemption Reserve		
Balance at the beginning of the year	-	-
Add: Transfer from/(to) Retained earnings	-	-
Balance at the end of the year	**-**	**-**
Impairment reserve	-	-
Balance at the beginning of the year	167.95	167.95
Add: Transfer from/(to) Retained earnings	34.04	-
Balance at the end of the year	**201.99**	**167.95**
Securities Premium		
Balance at the beginning of the year	8,064.15	7,844.15
Add: Securities premium on share options exercised during the year	-	220.00
Balance at the end of the year	**8,064.15**	**8,064.15**
Revaluation Reserve		
Balance at the beginning of the year	350.00	350.00
Add: Amount transferred	-	-
Balance at the end of the year	**350.00**	**350.00**
Retained Earnings		
Balance at the beginning of the year	**27,766.36**	**21,554.12**
Add: Profit for the period	**9,452.97**	**7,765.31**
Add/Less: Appropriation :-		
Transfer to Special Reserve Fund	(1,890.59)	(1,553.06)
Transfer from/(to) Debenture Redemption Rese	-	-
Transfer to Impairment Reserve	(34.04)	-
Total appropriations	**(1,924.63)**	**(1,553.06)**
Balance at the end of the year	**35,294.70**	**27,766.36**
Total	**55,004.84**	**45,551.88**

MOHANDAS & ASSOCIATES * THRISSUR * CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED * KOCHI 682 017

Notes to financial statements

15.1 Nature and purpose of reserve

Statutory reserve

Statutory Reserve represents the Reserve Fund created u/s 45IC of the Reserve Bank of India Act, 1934. In current year ₹ 1890.59 lakhs is appropriated from Statement of Profit and Loss to the Special Reserve Fund.

Debenture Redemption Reserve

The Company, being an NBFC registered with the Reserve Bank of India under Section 45 IA of the RBI Act, 1934, is not required to create a Debenture Redemption Reserve, in respect of public issue of debentures and debentures issued by it on a private placement basis, Pursuant to Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended vide the Companies (Share Capital and Debentures) Amendment Rules dated August 16, 2019.

Securities Premium

This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Revaluation Reserve

Revaluation reserve represents a portion of the value of land that has been revalued based on the valuation made by approved external valuer during financial year 2012-13.

Retained Earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company is required to provide for impairment allowances, if the impairment allowance computed as per the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) is higher than the impairment allowance under Ind AS 109

In FY 2024-2025, Rs. 34.04 lakhs has been appropriated from net profit after tax to 'Impairment Reserve'(Previous year 2023-2024-Nil).The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'Impairment Reserve' shall be reviewed, going forward as per further instructions from RBI

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Notes to financial statements

Note 16: Interest income **(Rupees in Lakhs)**

Particulars	Period ended March 31, 2025 (Audited) On Financial asset measured at amortised cost	Period ended March 31, 2024 (Audited) On Financial asset measured at amortised cost
i)Interest on Loans		
On Gold loan	67,053.10	56,809.01
On Micro Finance	7,305.22	5,837.24
On loan against property	55.27	80.67
ii)Interest on deposits with bank	3,285.12	2,590.46
Total	**77,698.71**	**65,317.38**

Note 17: Other income on loans **(Rupees in Lakhs)**

Particulars	Period ended March 31, 2025 (Audited) On Financial asset measured at amortised cost	Period ended March 31, 2024 (Audited) On Financial asset measured at amortised cost
Processing fees on loans	1,164.96	1,030.89
Total	**1,164.96**	**1,030.89**

Note 18: Net gain on fair value changes **(Rupees in Lakhs)**

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	1,598.49	9.13
- Derivatives	-	-
- Others	-	-
(B) Loss on fair valuation of equity shares	-	-
Total Net gain on fair value changes (C)	**1,598.49**	**9.13**
Fair Value changes:		
- Realised		
- Unrealised	1,598.49	9.13
Total Net gain on fair value changes	**1,598.49**	**9.13**

Note 19: Sale of services **(Rupees in Lakhs)**

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
Other Operating Income	5.68	23.03
Total	**5.68**	**23.03**

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

Notes to financial statements

Note 20: Other Income

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
Other non-operating income	468.86	363.06
Total	**468.86**	**363.06**

Note 21: Finance Costs

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings (other than debt securities)	19,952.59	16,892.66
Term Loan Amortisation	751.66	751.51
Interest on debt securities		
-Public issue	10,053.62	12,849.95
-Pvt Placement	2,477.75	412.81
-NCD amortization-Public	232.08	326.52
-NCD amortization-Private	306.24	42.24
-Commercial paper discount amortisation	1,058.27	-
Interest on subordinated liabilities	3,504.52	2,963.27
Commercial Paper expenses	239.13	-
Bank Charges	1,178.69	291.98
Total	**39,754.55**	**34,530.94**

Note 22: Impairment on financial instruments

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
	On financial instruments measured at amortised cost	On financial instruments measured at amortised cost
Loans	1,013.37	590.57
Bad Debts Written Off	407.05	85.54
Other Assets	13.95	18.60
Total	**1,434.37**	**694.71**

Note 23: Employee Benefits Expenses

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
Salaries and Wages	13,508.31	10,265.67
Incentives to Staff	902.38	825.95
Gratuity	345.03	142.71
Bonus	402.31	350.30
Contributions to Provident and Other Funds	982.13	817.99
Staff Welfare Expenses	118.86	55.96
Total	**16,259.02**	**12,458.58**

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

HANDAS & ASSOCIATES CHARTERED ACCOUNTANTS THRISSUR-1

Notes to financial statements

Note 24: Depreciation, amortization and impairment

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
Depreciation of tangible assets	1,122.11	1,003.81
Amortization of intangible assets	38.47	34.59
	1,160.58	**1,038.40**

Note 25: Other Expenses

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
Rent, taxes and energy costs	3,953.60	3,188.58
Repairs and maintenance	784.73	415.46
Communication Costs	486.75	282.84
Printing and stationery	349.84	335.64
Advertisement and publicity	860.60	695.39
Director's fees, allowances and expenses	37.75	39.85
Auditor's fees and expenses	38.96	26.45
Legal and Professional charges	487.67	230.74
Insurance	506.79	364.98
General Office Expenses	487.45	335.75
Brokerage expenses	0.07	0.07
Travelling Expenses to Staff	986.53	822.66
Vehicle Running & Maintenance Expenses	15.12	22.22
Security Charges	539.54	359.75
Subscription Charges	23.42	21.79
Corporate social responsibility	167.65	129.49
Public Issue NCD Expenses	167.76	112.44
Private Issue NCD Expenses	25.84	1.34
Loss on sale of Fixed assets	-	-
Other expenditure	14.12	20.08
Total	**9,934.19**	**7,405.52**

Note 25.1 Auditor's fees and expenses

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
For Statutory Audit	21.75	15.75
For Taxation Matters	6.50	6.50
For Other Services	8.98	3.98
For Reimbursement of Expenses	1.73	0.22
Total	**38.96**	**26.45**

MOHANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

Notes to financial statements

Note 26: Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, in each case, net of tax, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Net profit attributable to ordinary equity holders in lakhs	9,417.65	7,783.14
Weighted average number of equity shares for basic earnings per share	2,50,32,539	2,49,52,976
Effect of dilution:		
Weighted average number of equity shares for diluted earnings per share	2,50,32,539	2,49,52,976
Earnings per share:		
Basic earnings per share (₹)	**37.62**	**31.19**
Diluted earnings per share (₹)	**37.62**	**31.19**

ANDAS & ASSOCIATES THRISSUR-1 CHARTERED ACCOUNTANTS

MUTHOOTTU MINI FINANCIERS LIMITED KOCHI 682 017

MUTHOOTTU MINI FINANCIERS LIMITED

Muthoottu Royal Tower, Kaloor, Kochi, Kerala – 682017

Notes to Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Muthoottu Mini Financiers Limited is a public limited company incorporated under the provisions of the Companies Act, 1956. The Company was originally established as a private limited company on March 18, 1998, and was subsequently converted into a public limited company following a special resolution passed by its shareholders on September 14, 2013. A fresh Certificate of Incorporation reflecting the change was issued by the Registrar of Companies, Kochi on November 27, 2013.

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and operates under the Middle Layer (NBFC-ML) category as per the Scale-Based Regulatory (SBR) Framework introduced by the RBI. The framework was notified via RBI Circular No. RBI/2021-22/112 DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021, and became effective from October 1, 2022, based on the Company's asset size exceeding ₹1,000 crores.

As of March 31, 2025, the Company operates through a network of **948 branches** across India.

The Company is also registered with the Ministry of Corporate Affairs (MCA) and the Insurance Regulatory and Development Authority of India (IRDAI). The relevant registration details are as follows:

- RBI Registration Number: N-16.00175
- Corporate Identity Number (CIN): U65910KL1998PLC012154
- IRDA Registration Code: CA0122

The Company is primarily engaged in the Gold Loan business and has diversified into various other financial and allied services including Microfinance, Insurance Agency, Money Transfer Services, and Travel & Tourism. The Company's debt securities are listed on the Bombay Stock Exchange (BSE). It has raised funds through listed public debentures in compliance with SEBI regulations, and through private placement of debentures and subordinated debt in accordance with RBI guidelines and also through the issuance of Commercial Paper in compliance with the guidelines issued by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

The Registered and Corporate Office of the Company is located at:
65/623K, Muthoottu Royal Towers, Kaloor, Kochi, Ernakulam, Kerala – 682017.

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2. Statement of Compliance

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act

The financial statements for the year ended **March 31, 2025**, were approved by the Board of Directors at its meeting held on May 21, 2025.

3. Basis of Preparation, Critical Accounting Estimates and Judgements

The financial statements have been prepared in accordance with the following framework and principles:

A. Basis for Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Indian Accounting Standards.

Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgment or complexity, or areas where assumptions are significant to the Company.

B. Presentation of Financial Statements

The financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event and the parties intend to settle on a net basis.

C. New Accounting Standards Issued but Not Yet Effective

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, which introduce amendments to certain existing

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standards, effective for annual reporting periods beginning on or after April 1, 2025. Key changes include:

- **Ind AS 117 – Insurance Contracts**: This new standard replaces Ind AS 104 and establishes principles for recognition, measurement, presentation, and disclosure of insurance contracts. While primarily applicable to insurance companies, entities involved in insurance-related activities — such as insurance agency services — should evaluate the relevance and impact of the new standard on their operations and reporting.
- **Amendments to Ind AS 116 – Leases**: These amendments clarify the accounting treatment of lease liabilities arising from sale and leaseback transactions, requiring that any gain or loss related to the retained right-of-use is not recognized immediately. This change enhances consistency in lease accounting and could be relevant where such transactions exist.

The Company is in the process of evaluating the potential impact of these amendments on its financial statements and will implement them as applicable in the subsequent reporting periods.

D. Functional and Presentation Currency

These standalone or separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

4. Material Accounting Policies

A. Revenue Recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company, and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(a) Interest Income

Interest income from financial assets is recognized on an accrual basis using the Effective Interest Rate (EIR) method on the gross carrying amount of financial assets measured at amortized cost, other than credit-impaired assets and financial assets classified as Fair Value Through Profit or Loss (FVTPL).

The EIR is the rate that exactly discounts estimated future cash receipts (including all fees, transaction costs, and other premiums or discounts paid or received) through the expected life of the financial instrument to the carrying amount at initial recognition. While estimating future cash receipts, factors such as expected behavior, life cycle of the financial asset, probable fluctuations in collateral value, etc., are considered, which can impact the EIR.

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In cases where management believes that the recovery of interest is uncertain due to changes in the price of the underlying collateral or other factors, the Company recognizes income on such loans only to the extent it is confident of recovering interest through the sale of the underlying security or otherwise.

Such interests, where instalments are overdue in respect of non-performing assets are recognized on realization basis. Any such income recognized and remaining unrealized after the instalments become overdue with respect to non-performing assets is reversed.

(b) Dividend Income

Dividend income is recognized when the right to receive payment is established, which is typically when the dividends are declared by the investee, and it is probable that the economic benefits associated with the dividend will flow to the Company. The amount of the dividend income is recognized when it can be measured reliably.

(c) Income from Sale of Services

Revenue from the sale of services is recognized when control of the promised services is transferred to the customer, in an amount that reflects the consideration expected to be received under the contract. Where the performance obligation is satisfied over time, and where there is no uncertainty regarding the measurement or collectability of consideration, revenue is recognized using the percentage of completion method.

The Company applies the five-step model framework under Ind AS 115 – Revenue from Contracts with Customers to recognize revenue from service contracts, as follows:

1. Identify the contract with the customer – A contract is considered within the scope of Ind AS 115 when it is approved by both parties, the payment terms are identified, and it is probable that the consideration will be collected.
2. Identify the performance obligations in the contract – Each distinct service promised in the contract is identified.
3. Determine the transaction price – The total consideration expected from the customer is determined.
4. Allocate the transaction price – The transaction price is allocated to each performance obligation in the contract based on the stand-alone selling price of the services.
5. Recognize revenue – Revenue is recognized as the performance obligations are satisfied.

(d) Rental Income

Rental income is recognised in the Statement of Profit and Loss under "Revenue from Operations."

(e) Fees and Commission Income

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Fees and Commission income are recognised at a point in time, when the performance obligation is satisfied, typically when the underlying transaction (such as Third party Product Services) is completed and the right to consideration is established.

(f) Net Gain/Loss on Fair Value Changes

Changes in the fair value of financial assets and liabilities classified as Fair Value Through Profit or Loss (FVTPL) are recognized in the Statement of Profit and Loss. Unrealized gains or losses arising from changes in fair value are recognized as part of Net Gain/Loss on Fair Value Changes under Revenue from Operations.

If there is a net gain, it is recognized as Net Gains on Fair Value Changes under revenue, and if there is a net loss, it is disclosed as part of Expenses. Realized gains or losses on the sale of financial instruments measured at FVTPL, as well as debt or equity instruments measured at Fair Value Through Other Comprehensive Income (FVOCI), are recognized as Net Gain/Loss on Fair Value Changes. As of the reporting date, the Company does not hold any debt instruments classified as FVOCI.

B. Financial Instruments

(a) Classification of Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity. Financial assets and liabilities are recognized in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

The classification of financial instruments is based on their contractual cash flow characteristics and the business model within which they are managed. The classification determines the measurement and recognition of financial instruments in the financial statements.

(b) Business Model Assessment

The classification and measurement of financial assets are determined by the results of the Solely Payments of Principal and Interest (SPPI) test and the business model assessment. The Company determines its business model at a level that reflects how groups of financial assets are managed to achieve a particular business objective, such as collecting contractual cash flows or selling financial assets.

The business model assessment includes judgment reflecting all relevant evidence, including:

- How the performance of the assets is evaluated and measured;
- The risks affecting the performance of the assets;
- How these risks are managed;

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- How managers are compensated.

The Company also monitors financial assets measured at amortized cost or fair value through other comprehensive income (FVOCI) that are derecognized before maturity. This helps to understand why assets are disposed of and whether the reasons align with the original business model for holding those assets. The Company's continuous assessment ensures that the business model remains appropriate and evaluates whether any change in the business model requires a prospective change in classification.

Financial Assets

Initial Recognition & Measurement

A financial asset is initially recognized at fair value in the balance sheet. Transaction costs directly attributable to the acquisition of a financial asset are added to or deducted from the fair value of the asset, depending on its classification:

- For financial assets measured at fair value through profit or loss (FVTPL), transaction costs are expensed immediately in profit or loss.
- For assets measured at amortized cost or FVOCI, transaction costs are added or deducted from the asset's fair value at initial recognition.

Subsequent Measurement

After initial recognition, financial assets may be classified into the following categories:

- Financial Assets Measured at Amortized Cost:
  A financial asset is measured at amortized cost if it is held within a business model whose objective is to collect contractual cash flows, and the contractual terms give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- Financial Assets Measured at FVOCI:
  A financial asset is measured at FVOCI if it is held within a business model whose objective is to both collect contractual cash flows and sell financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

- Financial Assets Measured at FVTPL:
  Financial assets that do not meet the criteria for amortized cost or FVOCI classification are measured at FVTPL. This includes assets held for trading or those designated at fair value on initial recognition.

Financial Liabilities

Initial Recognition & Measurement

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All financial liabilities are recognized initially at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, non-convertible debentures, loans and borrowings, and bank overdrafts.

Subsequent Measurement

After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate (EIR) method.

Derecognition of Financial Asset/Liability

A financial asset is derecognized when the contractual cash flows from the asset expire, or when the Company transfers its rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

A financial liability is derecognized when the obligation is discharged, cancelled, or expires. If an existing financial liability is replaced by another from the same lender with substantially different terms, or if the terms of an existing liability are substantially modified, it is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in profit or loss.

(c) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at Fair value through profit and loss. Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset.

12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within the 12 months after the reporting date. The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default

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occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

Based on the above process, the Company categorizes its loans into three stages as described below: For non-impaired financial assets

- Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition. A 12-month ECL provision is made for stage 1 financial assets. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.
- Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognizes lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities shall revert to recognizing 12 months ECL provision.
- For impaired financial assets: Financial assets are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognizes lifetime ECL for impaired financial assets.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. For this purpose the probability over a period of one year of the outstanding loan portfolio for the past few years is taken for Gold loan portfolio taking slippage to NPA, loans written off and auction closure as defaulting events. For microfinance and loan against property slippage to NPA and written off are taken as defaulting events.
- Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. The company uses historical information where available to estimate its EAD. By observing the historical data

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and due to the bullet payment scheme of gold loans, EAD for gold loan portfolio is taken as 100% and for micro finance based on the amount of loan outstanding at the time of default to the actual disbursed amount of loan over the last few years. For Loan Against Property, based on the Management's assessment on the recoverability, 100% provision is created for the outstanding defaulted balance at Stage 3.

- Loss Given Default (LGD) – The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. For Gold Loans reported in Fraud Monitoring Returns, 100% provision is created for Stage 3. For Loan Against Property, 100% provision is created based on Management's assessment on recoverability.

As required by RBI Circular reference no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/ FY 2019-20 dated March 13, 2020; where impairment allowance under Ind AS 109 is lower than the provisioning required as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc., the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.

Upgradation of accounts classified as Stage 3/Non-performing assets (NPA) - The Company upgrades loan accounts classified as Stage 3/ NPA to 'standard' asset category only if the entire arrears of interest, principal and other amount are paid by the borrower and there is no change in the accounting policy followed by the Company in this regard. With regard to upgradation of accounts classified as NPA due to restructuring, the instructions as specified for such cases as per the said RBI guidelines shall continue to be applicable.

Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

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To mitigate its credit risks on financial assets, the Company uses collateral, where possible. Collateral comes in various forms, and mainly represents Gold jewellery in respect of Gold loans financed by the company. However, the fair value of collateral affects the calculation of ECL. The collateral is majorly the property for which the loan is given. The fair value of the same is based on data provided by third party or management judgements.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

Where the expected credit loss assessed by the company based on the above metrics are lower that the provision required under the RBI norms, an overlay is added to the provision methodology to ensure that the expected credit loss ascertained by the company is always not lower than the minimum regulatory provision required under RBI norms

Determination of Fair Value of Financial instruments

The company measurers certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the perception that the transaction to sell the asset or transfer the liability takes place either –

a. In the principal market for the asset or liability; or
b. In the absence of principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest. The fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

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The financial instruments are classified based on hierarchy of valuation techniques, as summarised below -

Level I - This level includes financial assets that are measured by reference to quoted prices in active markets for identical assets or liabilities.

Level 2 - This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. price) or indirectly (i.e. derived from prices).

Level 3 - This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

C. Retirement and Other Employee Benefits

1. Short-term Employee Benefits

Short-term employee benefits are those that are expected to be settled wholly within twelve months of the end of the annual reporting period in which the employees render the related services. These include salaries, wages, performance incentives, ex-gratia, and paid absences such as earned leave. The cost of such benefits is recognized as an expense in the Statement of Profit and Loss in the period in which the employee renders the service.

2. Long-term Employee Benefits

a. Defined Contribution Plans

The Company contributes to statutory post-employment benefit schemes including the Employees' Provident Fund and Employees' State Insurance schemes, which are defined contribution plans governed by applicable Indian laws. The Company's contribution to these plans is recognized as an expense in the period in which the employee renders the related service. The Company has no further obligation beyond its monthly contributions.

b. Defined Benefit Plans

The Company operates a defined benefit gratuity plan in line with the provisions of The Payment of Gratuity Act, 1972. The gratuity liability is payable to employees on

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separation from service, upon death, or retirement, after completing a specified number of years of service.

The liability for gratuity is determined annually on the basis of actuarial valuation using the Projected Unit Credit Method, carried out by an independent actuary. The present value of the defined benefit obligation is calculated by discounting estimated future cash outflows using yields on government bonds that have terms approximating the terms of the related obligation at the reporting date.

c. Measurement and Recognition

- The net interest cost is determined by applying the discount rate to the net defined benefit liability or asset.
- Re-measurements, comprising actuarial gains and losses and the return on plan assets (excluding net interest), are recognized **in** Other Comprehensive Income (OCI) and are not reclassified to profit or loss in subsequent periods.
- Actuarial assumptions used in the valuation include discount rates, future salary increases, attrition rates, and mortality rates. These assumptions are reviewed annually and are sensitive to future changes.
- The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations reduced by the fair value of plan assets.

D. Finance cost

Finance costs represents Interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed at the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortized cost of a financial liability, by considering all the contractual terms of the financial instrument in estimating the cash flows.

Finance cost Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognized in interest expense with the corresponding adjustment to the carrying amount of the financial liability. Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc., provided these are incremental costs that are directly related to the issue of a financial liability.

E. Leases

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The Company evaluates each contractual arrangement to assess whether it contains a lease as per the definition in Ind AS 116 – Leases. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a Lessee

The Company recognizes a lease liability and a corresponding right-of-use (ROU) asset for all lease arrangements, except for Short-term leases, i.e., leases with a term of 12 months or less, and leases of low-value assets (such as small office equipment),for which the Company has opted to apply the recognition exemption permitted under Ind AS 116. Lease payments for such arrangements are recognized as an expense on a straight-line basis or another systematic basis over the lease term, if more representative of the pattern of the lessee's benefit. The related payments are presented under cash flows from operating activities.

For all other leases:

- Lease Liability is initially measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate. The lease liability is subsequently increased by the interest cost, reduced by lease payments made, and remeasured to reflect changes in lease terms, modifications, or revised fixed payments as per Ind AS 116.

- Right-of-Use Asset is initially measured at the amount of the lease liability plus any initial direct costs. Subsequently, the ROU asset is carried at cost less accumulated depreciation and impairment, if any. Depreciation is charged on a straight-line basis over the shorter of the asset's useful life or the lease term, unless ownership of the underlying asset transfers to the Company by the end of the lease term.

The Company as a Lessor

Where the Company is a lessor, leases are classified as:

- Finance Leases, if substantially all risks and rewards incidental to ownership of the leased asset are transferred to the lessee. In such cases, the leased asset is derecognized, and a receivable is recognized at an amount equal to the net investment in the lease.

- Operating Leases, if the risks and rewards remain with the Company. Income from operating leases is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term or another systematic basis, if it better

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represents the pattern in which benefit from the use of the leased asset is diminished.

F. Other income and expenses

All other income and expense are recognized in the period they occur.

G. Taxes

Current Tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss, i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred Tax

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses, and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities that intend to settle current tax liabilities and assets on a net basis or realise their tax assets and liabilities simultaneously. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss, i.e., either in other comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Goods and services tax /value-added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax/value-added taxes paid, except:

i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

H. Foreign currency transaction

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

I. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank, cash in hand, cheque to be realized and bank deposits having a maturity of less than three months from the date of deposit. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

J. Property Plant and Equipment

The Company has elected to choose the cost model as its accounting policy and continue with the carrying value of assets as deemed cost of all its property, plant and equipment on transition date to IndAS.

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The property plant and equipment are the assets held for the use in the supply of services. Property, plant and equipment's are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses, where applicable.

The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

K. Depreciation

Depreciation is provided using written down value method as per the Useful life provided in the Schedule II of The Companies Act, 2013.

Particulars	Useful life as per Companies Act (in years)	Useful life estimated by the Company (in years)
Computers and accessories	3	3
Plant and machinery	15	15
Building	60	60
Car	8	8
Furniture and fittings	10	10
Electrical fittings	10	10
Electronic equipment	15	15
Weighing machine	15	15
Software and licenses	3	3

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Video surveillance equipment	15	15
Air conditioner	10	10

L. Intangible Assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale. Amortisation is calculated using the straight–line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortized on a straight-line basis over a period of 3 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life. Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

M. Related Party

All related party transactions which were entered into during the year were on an arm's length basis and generally in the ordinary course of business under the Act. The Company has a policy on related party transactions which has been approved by the Board in their meeting held on 27 February, 2025. All the transactions which are identified as related party transactions are approved by the Audit Committee / Board of Directors/ members at the General Meeting as may be deemed necessary and as stipulated in the policy.

Details of transactions entered into with the related party is disclosed in Note (4) of Accompanying notes to the financial statements.

N. Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the Expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement. As at reporting date, the Company does not have any such provisions where the effect of time value of money is material."

O. Contingent Liabilities

A contingent liability is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. It may also arise in cases where a present obligation is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Additionally, a contingent liability may arise in rare cases where a liability cannot be recognized due to its inability to be measured reliably. The Company does not recognize contingent liabilities but discloses them in the financial statements when applicable.

P. Contingent Assets

A contingent asset is a possible asset arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. The Company does not have any contingent assets to disclose in the financial statements.

Q. Earnings Per Share

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and applicable taxes) by the

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weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. In computing diluted EPS, only potential equity shares that are dilutive and either reduce earnings per share or increase loss per share are considered.

R. Cash Flow

The Company prepares its Cash Flow Statement using the indirect method, whereby the net profit or loss is adjusted for the effects of transactions of a non-cash nature, tax, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense related to investing or financing cash flows.

S. Expenditure on Corporate Social Responsibility (CSR)

The Company accounts for expenditure incurred on Corporate Social Responsibility (CSR) in accordance with the provisions of the Companies Act, 2013, as a charge to the Statement of Profit and Loss.

T. Impairment of Non-Financial Assets

The carrying amount of non-financial assets is reviewed at each balance sheet date to determine whether there is any indication of impairment. Impairment testing is carried out based on both internal and external factors. If any such indication exists, an impairment loss is recognized where the carrying amount of the asset exceeds its recoverable amount.

The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. When assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining fair value less cost to sell, recent market transactions are considered, if available. If no such transactions are identified, an appropriate valuation model is applied.

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If an impairment loss is recognized, the revised carrying amount of the asset is depreciated over its remaining useful life. The impairment loss is recognized in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognized as a revaluation decrease.

5. Significant Accounting Judgments, Estimates and Provisions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and related disclosures, including contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring material adjustments to the carrying amounts of assets or liabilities in future periods.

The following outlines the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements:

(a) Business Model Assessment

The classification and measurement of financial assets depend on the results of the Solely Payments of Principal and Interest (SPPI) test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment involves judgment, considering all relevant evidence, including how the performance of the assets is evaluated, the risks that affect their performance, and how these risks are managed. Additionally, how asset managers are compensated is also a key consideration. The Company continuously monitors financial assets measured at amortized cost or fair value through other comprehensive income, including those derecognized prior to maturity, to understand the reasons for disposal and assess whether these reasons align with the business model for which the asset was held. This ongoing monitoring helps the Company assess whether its business model for managing financial assets remains appropriate or whether a change in the business model, and consequently a change in asset classification, is required.

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(b) Defined Employee Benefit Assets and Liabilities

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. These valuations involve making several assumptions, including the discount rate, future salary increases, and mortality rates. Given the complexities of the valuation and the long-term nature of defined benefit obligations, the resulting estimates are highly sensitive to changes in these assumptions. All such assumptions are reviewed annually to ensure they remain appropriate, and any changes may have a significant impact on the financial statements.

(c) Fair Value Measurement

In instances where the fair values of financial assets and liabilities recorded on the balance sheet cannot be derived from quoted prices in active markets, the Company employs various valuation techniques to determine fair value. Where possible, these techniques incorporate observable market data; however, in situations where such data is unavailable, a degree of judgment is required. Inputs such as liquidity risk, credit risk, and volatility are taken into account in determining fair value. Changes in the assumptions regarding these factors could have a significant impact on the reported fair value of financial instruments.

(d) Impairment of Loans Portfolio

The assessment of impairment losses across all categories of financial assets requires judgment, particularly with regard to the estimation of the amount and timing of future cash flows, as well as the value of collateral when determining impairment. Moreover, the evaluation of a significant increase in credit risk is subject to considerable judgment, influenced by multiple factors that can result in varying levels of impairment. The Company continually reviews and updates its impairment models to reflect actual loss experience and adjusts these models as necessary to ensure that the provisions for impairment are in line with current conditions.

(e) Contingent Liabilities and Provisions (Other than Impairment of Loan Portfolio)

Provisions and liabilities are recognized when it becomes probable that an outflow of resources will be required to settle an obligation and the amount of such an outflow can be reliably estimated. The timing of recognition and the quantification of the liability require the application of judgment based on the facts and circumstances existing at the time. These provisions are subject to regular review and may be adjusted to reflect any changes in the underlying facts or circumstances.

(f) Effective Interest Rate (EIR) Method

The Company employs the EIR method to recognize interest income and expense in such a way that it reflects the best estimate of a constant rate of return over the expected life of loans or other financial instruments. This methodology involves significant judgment regarding the expected behavior of financial instruments over time, including assumptions about prepayments, penalty interest, changes in base rates, and other fees integral to the instruments. The complexities of these assumptions require careful evaluation, as changes can impact the overall measurement of financial income and expense.

(g) Determination of Lease Term

As per Ind AS 116 "Leases," the Company is required to determine the lease term, which includes the non-cancellable period of the lease, along with any options to extend or terminate the lease if the use of such options is deemed reasonably certain. The determination of the lease term is made on a lease-by-lease basis, requiring the Company to assess the likelihood of exercising any options to extend or terminate the lease. In making this assessment, the Company considers factors such as the significance of leasehold improvements, costs associated with lease termination, and the importance of the underlying asset to the Company's operations, including considerations of location and the availability of suitable alternatives. The lease term is reassessed periodically to reflect changes in the economic environment and operating circumstances.

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ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. **Income Tax**

a. Major components of tax expense/(income)

(₹ in lakhs)

Particulars	2024-25	2023-24
Profit or Loss section:		
(i) Current income tax:		
Current income tax expense	3,048.70	3,258.12
Tax expense of prior periods		-
(ii) Deferred tax:		
Tax expense on origination and reversal of temporary differences	505.47	14.50
Income tax expense reported in Profit or Loss [(i) + (ii)]	**3,554.17**	**3,272.62**
Other Comprehensive Income (OCI) section:		
(i) Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	11.88	(9.58)
(ii) Items to be reclassified to profit or loss in subsequent periods:		-
Income tax expense reported in Other Comprehensive Income[(i)+(ii)]	**11.88**	**(9.58)**
Retained earnings:		
Current income tax	3,048.70	3,258.12
Deferred tax	517.35	4.92
Income tax expense reported in retained earnings	**3,566.05**	**3,263.04**

b. Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

(₹ in lakhs)

Particulars	2024-25	2023-24
Accounting profit before tax as per Ind AS	12,971.82	11,055.76
At India's Statutory Income Tax rate of 25.168% (FY 23-24 @34.944%)	3,264.75	3,863.32
Add/(Less): Ind AS adjustments on PBT	-	-
Add/(Less): Allowances / disallowances (Net) for which deferred tax not taken	289.42	3.41
Add: Excess/(Lower) Tax paid as per MAT and interest thereof	-	(594.11)
Deferred tax	-	-
Total tax expenses in Profit/Loss Statement	**3,554.17**	**3,272.62**

The effective Income Tax rate for FY 2024-25 is 25.168 % & PY 2023-24 is 34.944%.

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c. **Components of deferred tax (assets) and liabilities recognized in Balance Sheet and statement of profit and loss**

(₹ in lakhs)

Sl. no	Particulars	As at 31-03-2025	As at 31-03-2024	Year ended 31-03-2025	
		Balance sheet		Statement of Profit and Loss	OCI
(a)	Re measurement gain / (loss) on defined benefit plan	185.41	191.85	5.38	(11.88)
(b)	Impact of carry forward losses	-	-	-	-
(c)	Difference between book depreciation and tax depreciation	457.57	607.06	(149.49)	-
(d)	Financial assets measured at Fair value	(405.96)	(5.08)	(400.89)	-
(e)	Net impact of gain on de recognition of financial instruments under amortised cost category	(539.28)	(578.80)	39.52	-
(f)	Other temporary differences		-	-	-
	Net deferred tax assets/(liabilities)	(302.26)	215.03	(505.47)	(11.88)

d. **Reconciliation of deferred tax (assets)/liabilities**

(₹ in lakhs)

Sl. No	Particulars	2024-25	2023-24
(a)	Opening balance as at April 1	215.09	220.02
(b)	Deferred Tax income/(expense) during the period recognized in:		
	(i) Statement of Profit and Loss in Profit or Loss section	(505.47)	(14.51)
	(ii) Statement of Profit and Loss under OCI section	(11.88)	9.58
	Closing balance as at March 31	**(302.26)**	**215.09**

Unused tax losses for which no deferred tax asset has been recognized - Rs Nil

2. **Retirement Benefit Plan**

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net employee benefit expense recognized in the Other Comprehensive Income

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(₹ in lakhs)

Movement in Other Comprehensive Income (OCI)	As at 31-03-2025	As at 31-03-2024
Actuarial Loss/ (Gain)on Obligation side during the period	(47.20)	27.41

Reconciliation of Net asset/liability

Particulars	As at 31-03-2025	As at 31-03-2024
Opening Net liability	549.07	495.39
Expense recognized in P/L	345.03	142.71
Actuarial loss/(Gain) recognized in OCI	(47.20)	27.41
Contribution paid by employer	(110.20)	(116.44)
Closing Net Liability	736.70	549.07

Expenses recognized in the statement of profit and loss

Particulars	As at 31-03-2025	As at 31-03-2024
Current Service Cost	310.53	110.88
Past Service Cost	-	-
Settlement Cost/(Credit)	-	-
Net Interest on Obligation/Asset	34.50	31.83
Expenses recognized in the statement of Profit & Loss	345.03	142.71

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below

Particulars	31.03.2025	31.03.2024
Discount Rate	6.900%	6.985%
Compensation Escalation Rate	3.50%	3.50%
Mortality rate during employment	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

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Sensitivity Analysis

Assumptions	31-03-2025 Discount Rate		31-03-2025 Increase in Compensation level		31-03-2024 Discount Rate		31-03-2024 Increase in Compensation level	
Sensitivity level	1% increase	1% decrease	1% increase	1% decrease	1% Increase	1% Decrease	1% increase	1% decrease
Impact on Defined benefit Obligation	(644.56)	849.17	851.04	(641.89)	(481.56)	631.63	632.84	(479.75)

3. FOREIGN EXCHANGE TRANSACTIONS

There are no foreign currency transactions during the financial year.

4. RELATED PARTY TRANSACTIONS

a)List of related parties and relationships

Name and Particulars of the Related Party	Relationship with the Company
MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL
NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL
P E MATHAI(CEO)	KEY MANAGERIAL PERSONNEL
ANN MARY GEORGE, ACA (CFO)	KEY MANAGERIAL PERSONNEL
SMITHA K.S, ACS (CS)	KEY MANAGERIAL PERSONNEL
VENUGOPAL K NAIR (INDEPENDENT DIRECTOR)	INDEPENDENT DIRECTOR
M M HERBERT (INDEPENDENT DIRECTOR)	INDEPENDENT DIRECTOR
MANOJKUMAR R (INDEPENDENT DIRECTOR)	INDEPENDENT DIRECTOR
M S RAJAGOPAL (INDEPENDENT DIRECTOR)	INDEPENDENT DIRECTOR
BABITHA TERESA FEORGE (NON EXECUTIVE NON-INDEPENDENT DIRECTOR)	NON EXECUTIVE NON-INDEPENDENT DIRECTOR
ROYAL GOLD	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED
TANZANITE MARKETING SOLUTIONS (OPC) PVT LTD	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED
MINI MUTHOOTTU MATHEW MEMORIAL FOUNDATION	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED
ARLIN ANNA PHILIP	CLOSE MEMBER OF KEY MANAGERIAL PERSONNEL
ROY M MATHEW	CLOSE MEMBER OF KEY MANAGERIAL PERSONNEL
MINI MUTHOOTTU NIDHI KERALA LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MINI MUTHOOTTUNIRMAN&REAL ESTATE P LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
M/S MUTHOOTTU MINI HOTELS P LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MUTHOOTTU FINANCE AND SERVICES PRIVATE LIMITED	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MILANCHE	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MUTHOOTTU MINI THEATRES PRIVATE LIMITED	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE
MUTHOOTTU INFOTECH PRIVATE LIMITED	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE

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b) Transactions during the financial year with related parties as on 31.03.2025

(₹ in lakhs)

Particulars	**Key managerial personnel**				
	Mathew Muthoottu (Managing Director)	Nizzy Mathew (Whole Time Director)	P E Mathai (CEO)	Ann Mary George, ACA (CFO)	Smitha. K.S ACS (CS)
Salary and allowance	294	180	132.15	79.97	24.56
Rent/ maintenance charges	5.13	1.98	-	-	-
Debenture interest/ Subordinated debt interest	0.20	3.95	-	-	-
Debenture redeemed	8	20	-	-	-
Debenture holdings	1	27.25	-	-	-
Subordinated debt Redeemed	-	-	-	-	-
Advance for property	-	-	-	-	-
Travelling Expense	17.26	0.89	2.83	0.3	-

Particulars	**Directors**				
	Venugopal K Nair	M M Herbert	Manoj Kumar R	Babitha Teresa George	MS Rajagoapal
Sitting fee	2.45	5.35	6.90	1.2	3.70

(₹ in lakhs)

PARTICULARS	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED			CLOSE MEMBER OF KEY MANAGERIAL PERSONNEL		ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE					
	Royal gold	Tanzanite Marketing Solutions (OPC) Pvt Ltd	Mini Muthoottu Mathew Memorial Foundation	ARLIN ANNA PHILIP	ROY M MATHEW	MINI MUTHOOTTU NIDHI KERALA LTD	MINI MUTHOOTTUNIRMAN &REAL ESTATE P LTD	M/S MUTHOOTTU MINI HOTELS P LTD	MUTHOOTTU FINANCE AND SERVICES PRIVATE LTD	MILANCHE	Muthoottu Infotech Private LTD
SALARY AND ALLOWANCE	-	-	-	-	-	-	-	-	-	-	-

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SITTING FEE	-	-	-	-	-	-	-	-	-	-	-
RENT/MAINTENANCE CHARGES Paid	-	-	-	-	9.33	-	6.93	4.53	-	-	-
RENT RECEIVED	3.49	-	-	-		-	1.95	-	-	1.82	0.77
TRAVELLING EXPENSES	-	-	-	-	-	-	-	-	-	-	-
DEBENTURE/ subdebt INTEREST	-	-	-	6.46	3.17	-	-	-	-	-	-
DEBENTURE/ subdebt REDEEMED	-	-	-	29.00	18.00	-	-	-	-	-	-
Debenture Investment					15.00						
DEBENTURE/ subdebt HOLDINGS	-	-	-	25.00	23.00	-	-	-	-	-	-
Loan Against Property Outstanding	-	-	-	-	-	-	-	143.45	-	-	-
Interest on Loan against property	-	-	-	-	-	-	-	55.27	-	-	-
Principal repayment of Loan against property	-	-	-	-	-	-	-	407.85	-	-	-
CSR	-	-	2.00	-	-	-	-	-	-		-
Commission Received	11.75	-	-	-	-	-	-	-	-	-	-
IT Consultancy and Support Services	-	-	-	-	-	-	-	-	-	-	165.48
Printing and stationary	-	-	-	-	-	-	-	-	89.07	-	-
Lift Modernization charges	-	-	-	-	-	-	15.25	-	-	-	-
Purchase of Gold Coin	8.11	-	-	-	-	-	-	-	-	-	-
Business promotion	-	23.34	-	-	-	-	-	-	-	-	-
Purchase of Material	-	-	-	-	-	-	-	-	101.11	24.25	-
Auction sale	5.53	-	-	-	-	-	-	-	-	-	-

c) Charge created on assets of the related party

The following entities have extended collateral security and corporate guarantee for the borrowings from banks as reflected in Note 9.

1. Muthoottu Mini Hotels Private Limited;
2. Muthoottu Mini Theatres Private Limited

The following related parties have extended personal guarantee for the borrowings from banks as reflected in Note 9.

1. Roy M Mathew

2. Nizzy Mathew
3. Mathew Muthoottu

Transaction during the financial year with related parties as on 31.03.2024:

(₹ in lakhs)

Particulars	Key managerial personnel				
	Mathew Muthoottu (Managing Director)	Nizzy Mathew (Whole Time Director)	P E Mathai (CEO)	Ann Mary George, ACA (CFO)	Smitha. K.S ACS (CS)
Salary and allowance	271.50	180.00	86.1	48.72	23.24
Rent/ maintenance charges	1.20	0.39	-	-	-
Debenture interest/ Subordinated debt interest	1.07	4.09	-	-	-
Debenture redeemed	0	5.00	-	-	-
Debenture holdings	9.00	35.25	-	-	-
Subordinated debt Redeemed	-	-	-	-	-
Advance for property	-	-	-	-	-
Travelling Expense	26.56	2.33	-	-	-

(₹ in lakhs)

Particulars	Directors		
	Maliakal Jose Paul	M S Rajagopal	Manoj Kumar R
Sitting fee	3.40	4.45	3.20

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(₹ in lakhs)

PARTICULARS	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED			CLOSE MEMBER OF KEY MANAGERIAL PERSONNEL		ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE					
	Royal gold	Tanzanite Marketing Solutions (OPC) Pvt Ltd	Mini Muthoottu Mathew Memorial Foundation	ARLIN ANNA PHILIP	ROY M MATHEW	MINI MUTHOOTTU NIDHI KERALA LTD	MINI MUTHOOTTU NIRMAN &REAL ESTATE P LTD	M/S MUTHOOTTU MINI HOTELS P LTD	MUTHOOTTU FINANCE AND SERVICES PRIVATE LTD	MILANCHE	Muthoottu Infotech Private LTD
SALARY AND ALLOWANCE	-	-	-	-	-	-	-	-	-	-	-
SITTING FEE	-	-	-	-	-	-	-	-	-	-	-
RENT/MAINTENANCE CHARGES Paid	-	-	-	-	1.81	7.23	6.60	5.40	-	-	-
RENT RECEIVED	3.34	-	-	-	-	17.55	-	-	-	1.80	0.74
TRAVELLING EXPENSES	-	-	-	0.29	-	-	-	-	-	-	-
DEBENTURE/subdebt INTEREST	-	-	-	7.48	1.52	-	-	-	-	-	-
DEBENTURE/subdebt REDEEMED	-	-	-	-	-	-	-	-	-	-	-
DEBENTURE/ subdebt HOLDINGS	-	-	-	54.00	26.00	-	-	-	-	-	-
Loan Against Property Outstanding	-	-	-	-	-	-	-	551.30	-	-	-
Interest on Loan against property	-	-	-	-	-	-	-	80.67	-	-	-
Principal repayment of Loan against property	-	-	-	-	-	-	-	45.09	-	-	-
CSR	-	-	19.34	-	-	-	-	-	-		-
Commission Received	10.56	-	-	-	-	-	-	-	-	-	-
IT Consultancy and Support Services	-	-	-	-	-	-	-	-	-	-	108.54
Purchase for marketing Activities	-	3.10	-	-	-	-		-	85.94	-	-
Purchase of Gold Coin	26.17	-	-	-	-	-	-	-	-		-

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Business promotion	0	18.21	-	-	-	-	-	-	-	-	-
Purchase of Material	-	-	-	-	-	-	-	-	-	18.21	-

4. Managerial remuneration

(₹ in lakhs)

Whole time director	2024-25	2023-24
Nizzy Mathew	180.00	180.00
Mathew Muthoottu	294.00	271.5
Key managerial person		
P E Mathai	132.15	86.1
Ann Mary George	79.97	48.72
Smitha K S	24.56	23.24
Total	710.68	609.56

5. Capital Management

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital, share premium and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years except those incorporated-on account of regulatory amendments. However, they are under constant review by the Board.

(₹ in lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
1. CRAR- Tier I Capital	71,130.84	63,712.91
2. CRAR- Tier II Capital	23,086.43	26,063.53
3. Total Capital	94,217.27	89,776.44
4. Risk Weighted Assets	4,40,582.66	3,76,262.39
5. CRAR- Tier I Capital (%)	16.14%	16.93%
6. CRAR- Tier II Capital (%)	5.24%	6.93%
7. Total CRAR (%)	21.38%	23.86%

6. Fair Value Measurement

a. Valuation Principle

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

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orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, explained in the note - "Determination of fair value of Financial Instruments" (Note No: III B (c))

b. ***Valuation Hierarchy***:

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(₹ in lakhs)

Particulars	**31-03-2025**				**31-03-2024**			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis								
Financial investment held for trading	-	-	-	-	-	-	-	-
Equity Shares	16.26	-	2,574.36	2590.62	20.34	-	971.80	992.14
Total Assets measured at fair value on a recurring basis	**16.26**	-	**2,574.36**	**2590.62**	**20.34**	-	**971.80**	**992.14**
Assets measured at fair value on a non-recurring basis	-	-	-	-	-	-	-	-
Liabilities measured at fair value on a recurring basis								
Derivative financial instruments -Forward contracts	-	-	-	-	-	-	-	-
-Cross Currency Swaps	-	-	-	-	-	-	-	-
Total derivative financial instruments	-	-	-	-	-	-	-	-
Total Liabilities measured at fair value on a recurring basis	-	-	-	-	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-	-	-	-	-

c. ***Valuation Technique***

Equity Instruments: Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by case and classified as Level 3. Quoted equity instruments on recognised stock exchanges are valued at Level 1 hierarchy being the unadjusted quoted price as at the

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d. ***Transfer between Level 1/Level2 and Level 3 during the reporting period***

During the year there have been no transfers between level 1 and level 2. Similarly, there were no transfers from or to level 3

e. ***Movements in Level 3 financial instruments measured at fair value:***

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value. Transfers from Level 3 to Level 2 occur when the market for some securities became more liquid, which eliminates the need for the previously required significant unobservable valuation inputs. Since the transfer, these instruments have been valued using valuation models incorporating observable market inputs. Transfers into Level 3 reflect changes in market conditions as a result of which instruments become less liquid. Therefore, the Company requires significant unobservable inputs to calculate their fair value. The following tables show the reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities measured at fair value:

Particulars	**Equity Instruments**	
	As at March 31, 2025	**As at March 31, 2024**
Opening Balance	**971.80**	**971.80**
Purchase	-	-
Sales	-	-
Unrealized gains and losses related to balances held at the end of the year	1,602.56	-
Closing Balance	**2,574.36**	**971.80**

f. ***Fair value of financial instruments not measured at fair value***

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial Assets and non-financial liabilities.

(₹ in lakhs)

Particulars	**Level**	**Carrying Value**		**Fair Value**	
		31-03-2025	**31-03-2024**	**31-03-2025**	**31-03-2024**
Financial assets					
Cash and cash equivalents	1	8,717.55	10,269.47	8,717.55	10,269.47

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Bank Balance other than (a) above	1	46,984.94	44,857.57	46,984.94	44,857.57
Loans	3	4,10,676.97	3,49,807.61	4,10,676.97	3,49,807.61
Investments	1/3	2,590.62	992.14	2,590.62	992.14
Other financial assets	3	1,885.49	2,026.45	1,885.49	2,026.45
Total Financial assets		**4,70,855.57**	**4,07,953.24**	**4,70,855.57**	**4,07,953.24**
Financial liabilities					
Debt Securities	2	1,46,522.60	1,36,226.23	1,46,522.60	1,36,226.23
Borrowings (other than debt securities)	2	2,30,857.88	1,91,229.90	2,30,857.88	1,91,229.90
Subordinated liabilities	2	34,501.92	30,664.31	34,501.92	30,664.31
Other financial liabilities	2	2,199.36	1,694.17	2,199.36	1694.17
Total Financial liabilities		**4,14,081.76**	**3,59,814.61**	**4,14,081.76**	**3,59,814.61**

g. ***Valuation methodologies of financial instruments not measured at fair value***

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

• Short-term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value.

• Loans and advances to customers

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, probability of default and loss given default estimates. Since comparable data is not available, Credit risk is derived using, historical experience, management view and other information used in its collective impairment models.

• Borrowings

The floating rate loans are fair valued on the basis of MCLR + spread. For fixed rate loans, the carrying values are a reasonable approximation of their fair value.

7. **-Risk Management Introduction and Risk Profile**

As a lending institution, the Company is exposed to various risks that are related to gold

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lending business, micro finance business and operating environment. Risk management forms an integral element of the business. The objective in the risk management process is to appreciate, measure and monitor the various risks that are subject to and to follow policies and procedures to address these risks. The Company manages it through the risk management architecture. The Company continue to improve the policies and procedures and to implement these rigorously, for the efficient functioning of the business. This also helps in managing the risks, associated with the business.

A. Risk management structure

The Company has constituted Risk Management Committee comprising members of the Board to assist the Board of Directors in the execution of its risk management accountabilities. The Committee provides the Risk Committee of the Board of Directors an independent and objective oversight view of the information to review Company's financial risk activities and provide an assurance to the Board of Directors that the Company has implemented an effective ongoing process to identify the risk, to measure t-he potential impact and proactively manage these risks and to decide the tolerance for the risk.

B. Risk measurement and reporting systems

In order to address the risks that are inherent to the business, the Company has developed a risk management architecture that includes a Risk Management Committee, of the Board of Directors, internal audit department, and an internal Risk Management Committee comprising senior management. The Risk Management Committee, oversees the risk management policies, which helps to identify, measure, monitor and mitigate the various risks in the businesses. The terms of reference of Risk Management Committee are as follows:

(a) To assist the Board in setting risk strategy policies in liaison with management and in the discharge of its duties relating to corporate accountability and associated risk in terms of management assurance and reporting;

(b) To review and assess the nature, role, responsibility and authority of the risk management function within the Company and outline the scope of risk management work; and

(c) To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies areeffectively managed.

C. Internal Audit Department & Risk Audit

-Company's internal audit department assists in the management of operational risk. An Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

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D. Assets-Liabilities Management Policy

The asset-liability management policy ("ALM Policy") adopted by the Board is reviewed periodically and last updated on May 20, 2022.

E. Analysis of risk concentration

(i) Credit Risk

Credit risk is the possibility of loss due to the failure of any borrower to abide by the terms and conditions of the loan agreement. We believe that the credit risk in our Gold Loan business is relatively low because all our loans are generally over collateralized by pledged gold ornaments. We aim to reduce credit risk through a rigorous loan approval and gold appraisal process, KYC compliance procedures and a strong non-performing asset ("NPA") monitoring and recovery mechanism. The credit risk is diminished because the gold jewellery used as security for our loans can be readily - liquidated, and the possibility of recovering less than the amount due to us is relatively low. We also mitigate credit risk by not disbursing loans in excess of specified limits, as fixed by our Company from time to time, to the same customer, and for high value loans we undertake a credit check or profiling of the borrower before a loan is approved. We have developed methods to peg the value of the loan amount to the moving average price of gold. We also decrease credit risk by focusing on the quality of the pledged gold. Our internal control system ensures independent verification of the gold by at least two officials at the branch level. The level of verification at the branch level increases as the loan value increases. In addition, the quality of gold is checked by the inspecting officers of the Company through random check and by gold auditors through a detailed check. Credit risk in our micro finance business is generally higher than our Gold Loan business as the amount advanced is on unsecured basis. However, our product is designed in such a way that the loans are granted to individuals who form a part of the group and the group is ultimately liable for each member repayment obligation under that group. We also mitigate credit risk by not disbursing loans in excess of specified limits which is currently ₹ 1 lakh to an individual customer. We also decrease credit risk by close follow up with the group members on weekly basis.

The table below summarises the credit risk exposure of the loan portfolio of the company based on days past due and geography of the borrower:

As on 31/03/2025 **(₹ in lakhs)**

State wise	Stage 1	Stage 2	Stage 3	Grand Total
(Geography)	(0–30 days past due) – No significant	(31-90 days past due) – Significant increase in credit	(More than 90 days past due) –	

	increase in credit risk	risk but no impairment	Impaired Assets	
Tamil Nadu	1,33,532.38	2,215.99	790.27	1,36,538.63
Kerala	56,456.32	1,510.61	1,696.37	59,663.30
Andhra Pradesh	1,29,183.19	2,451.38	234.93	1,31,869.49
Karnataka	48,976.80	608.90	657.93	50,243.62
Others*	35,212.75	494.04	138.45	35,845.24
Total	**4,03,361.44**	7,280.91	3,517.95	**4,14,160.29**

* Others include Delhi, Haryana, Goa, Maharashtra, Pondicherry, Telangana, Uttar Pradesh and Gujarat.

As on 31/03/2024 **(₹ in lakhs)**

State wise (Geography)	**Stage 1 (0 – 30 days past due) –No significant increase in credit risk**	**Stage 2 (31-90 days past due) – Significant increase in credit risk but no impairment**	**Stage 3 (More than 90 days past due) – Impaired Assets**	**Grand Total**
Tamil Nadu	1,21,662.63	6,507.52	755.83	1,28,925.98
Kerala	52,782.77	2,297.02	839.38	55,919.17
Karnataka	48,947.81	3,226.92	172.27	52,347.01
Andhra Pradesh	44,664.49	2,158.28	1,087.70	47,910.47
Others*	62,889.83	4,025.99	259.12	67,174.94
Total	3,30,947.54	18,215.72	3,114.31	3,52,277.57

* Others include Delhi, Haryana, Goa, Maharashtra, Pondicherry, Telangana, Uttar Pradesh and Gujarat.

(ii) Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

The tables below disclose the maximum exposure to credit risk by class of financial asset. They also disclose the quantitative information of collateral held including surplus collateral (the extent to which the value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk based on Loan to Value at the point of origination of loans.

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As at 31/03/2025 (₹ in lakhs)

Particulars	As at March 31, 2025	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used gold ornaments	Book debts, Inventory and other working capital items	surplus collateral	Total Collateral	Net Exposure	Associated ECLs
ASSETS											
Financial assets											
Cash and cash equivalents	8,717.55	8,717.55	8,717.55						8,717.55		
Bank Balance other than (a) above	46,984.94	46,984.94	46,984.94						46,984.94		-
Loans											
(a) Gold Loan	3,81,256.08	3,81,256.08				3,81,256.08		1,94,892.21	5,76,148.29		1,999.98
(b) Loan Against Property	235.38	235.38	-	235.38	-	-	-	1,147.12	1,382.50		124.90
(c) Micro finance	32,668.84	32,668.84	-	-	-	-	-	-	-		1,358.45
Investments	2,590.62	2,590.62					2,590.62		2,590.62	-	-
Other financial assets	1,885.49	1,885.49							-	1,885.49	-
Total	4,74,338.91	4,74,338.91	55,702.49	235.38	0.00	3,81,256.08	2,590.62	1,96,039.32	6,35,823.90	1,885.49	3,483.33

As at 31/03/2024 (₹ in lakhs)

Particulars	As at March 31, 2024	Maximum exposure to credit risk	Cash	Securities	Bank and government guarantees	Household used gold ornaments	Book debts, Inventory and other working capital items	surplus collateral	Total Collateral	Net Exposure	Associated ECLs
ASSETS											
Financial assets											
Cash and cash equivalents	10,269.47	10,269.47	10,269.47						10,269.47		

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(v) Operational Risk

Operational risk broadly covers the risk of direct or indirect loss due to the failure of systems, people or processes, or due to external events. We have instituted a series of checks and balances and audit reviews to address the various operational risks. We have clearly defined appraisal methods to mitigate appraisal risk. Inaccurate appraisal of the pledged gold may lead to funds being advanced against low value or spurious gold. This risk is mitigated by our policies on internal control, generation of alert reports and additional requirements for high value loans. We also have detailed guidelines on movement of cash or gold to address custodial risk, which is the risk associated with the safety and security of our gold inventory. In addition, we have installed surveillance cameras across of all our branches, and security guards are present at night at certain sensitive branches. We undertake significant employee profiling and background verification checks before hiring and continuously monitor their lifestyle changes. We are also maintaining insurance cover for our gold stock and cash with our branches, and cash in transit, against theft, loss or damage by fire as well as against natural calamities including earthquake and floods. As of March 31, 2025, our Company has a total insurance cover of ₹6,00,000 lakhs.

➢ **Rating Loans Days past due (DPD) Stages with regard to quality of assets**

The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

Rating	**Days Past Due (DPD)**	**Stages**
High grade	Not yet due	Stage 1
High grade	1-30 DPD	Stage 1
Medium grade	31-60 DPD	Stage 2
Medium grade	61-90 DPD	Stage 2
Low grade	91 DPD or More	Stage 3

➢ **Exposure at Default (EAD)**

The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Portfolio	**Stage 1**	**Stage2**	**Stage 3**
Gold Loan	100.00%	100.00%	100.00%
Microfinance	46.36%	46.36%	46.36%
Loan Against Property	91.93%	91.93%	100.00%

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➢ Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. The table below shows the probability of default on different portfolios as computed by the Company based on the ECL method mentioned in Significant Accounting Policies

Portfolio	Stage 1	Stage2	Stage 3
Gold Loan	2.08%	15.32%	100.00%
Microfinance	3.43%	14.89%	100.00%
Loan Against Property	50.00%	50.00%	100.00%

➢ Loss Given Default (LGD)

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral.

Portfolio	Stage 1	Stage2	Stage 3
Gold Loan*	16.35%	16.35%	16.35%
Microfinance	100.00%	100.00%	100.00%
Loan Against Property	50.00%	50.00%	100.00%

* For Gold Loans reported in Fraud Monitoring Returns, a provision equivalent to 100% is created for Stage 3.

ECL rate is computed as the product of EAD, PD, and LGD

(vi) Liquidity risk and funding management

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial assets and liabilities as at March 31,2025.

Maturity pattern of assets and liabilities as on March 31, 2025

(₹ in lakhs)

Particulars	As at March, 31 2025	Upto 1 months	Over 1 month & upto 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 year & upto 5 years	Over 5 years
Financial assets									
Cash and cash equivalents	8,497.44	8,416.04				81.40			
Bank Balance other than (a) above	47,205.05	220.11				36,607.39	10,116.10	261.45	
Receivables									
Loans	4,10,676.97	10,587.78	31,191.17	23,057.87	58,626.41	2,59,266.52	25,182.73		2,764.49
Investments	2,590.62								2,590.62

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Other financial assets	1,885.49	44.65	44.65	44.65	133.97		1617.57		
Total Financial Assets	**4,70,855.57**	**19,268.58**	**31,235.82**	**23,102.52**	**58,760.38**	**2,95,955.31**	**36,916.40**	**261.45**	**5,355.11**
Financial Liabilities									
Debt Securities	1,46,522.60	316.25	3,710.05	-	23,337.78	33,510.47	76,982	7,491.23	1,174.14
Borrowings (other than debt securities)	2,30,857.88	8,254.23	6,628.28	10,743.67	22,077.45	1,22,452.07	57,747.19	2,945.10	9.89
Subordinated liabilities	34,501.92	147.01	272.25	1,305.07	19.54		13,073.58	19,166.25	518.22
Other financial liabilities	2,199.36	183.28	183.28	183.28	549.84	1099.68			
Total Financial Liabilities	**4,14,081.76**	**8,900.77**	**10,793.86**	**12,232.02**	**45,984.61**	**1,57,062.22**	**1,47,803.45**	**29,602.58**	**1,702.25**
Net Undiscounted Asset/(Liabilities)		**10,367.81**	**20,441.96**	**10,870.50**	**12,775.77**	**1,38,893.09**	**-1,10,887.05**	**-29,341.13**	**3,652.86**

Maturity pattern of assets and liabilities as on March 31, 2024

(₹ in lakhs)

Particulars	**As at March, 31 2024**	**Upto 1 months**	**Over 1 month & upto 2 months**	**Over 2 months & upto 3 months**	**Over 3 months & upto 6 months**	**Over 6 months & upto 1 year**	**Over 1 year & upto 3 years**	**Over 3 year & upto 5 years**	**Over 5 years**
Financial assets									
Cash and cash equivalents	7,734.05	7,652.65				81.40			
Bank Balance other than (a) above	47,392.99	2,535.35				41,154.99	2,339.15	1,363.50	-
Receivables									
Loans	3,49,807.61	24,324.86	31,304.48	31,931.85	1,10,102.68	1,27,342.83	23,605.25	524.01	671.65
Investments	992.14								992.14
Other financial assets	2,026.45	27.21	27.21	27.21	81.62			1863.2	
Total Financial Assets	**4,07,953.24**	**34,540.07**	**31,331.69**	**31,959.06**	**1,10,184.30**	**1,68,579.22**	**25,944.40**	**3,750.71**	**1,663.79**
Financial Liabilities									
Debt Securities	1,36,226.23	10,117.88	6,472.96	-	13,167.45	14,075.42	67,437.32	24,955.20	0.00
Borrowings (other than debt securities)	1,91,229.90	3,714.35	3846.07	7,766.49	13,067.64	1,19,152.62	42,677.79	969.07	35.91
Subordinated liabilities	30,664.31	161.98					2,201.01	21,603.34	6,697.98
Other financial liabilities	1,694.17	141.18	141.18	141.18	423.54	847.09			
Total Financial Liabilities	**3,59,814.61**	**14,135.39**	**10,460.21**	**7,907.67**	**26,658.59**	**1,34,075.13**	**1,12,316.12**	**47,527.61**	**6,733.89**
Net Undiscounted Asset/(Liabilities)		**20,404.68**	**20,871.48**	**24,051.39**	**83,525.71**	**34,504.09**	**-86,371.72**	**-43,776.90**	**-5,070.10**

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments.

(₹ in lakhs)

Particulars	**Upto 1 month**	**Over 1 month & upto 2 months**	**Over 2 months & upto 3 months**	**Over 3 months & upto 6 months**	**Over 6 months & upto 1 year**	**Over 1 year & upto 3 years**	**Over 3 year & upto 5 years**	**Over 5 years**

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AS at March 31, 2025								
Income tax demands						244.38		
AS at March 31, 2024								
Income tax demands						851.57		

(vii) Interest Rate Risk

The Company is exposed to interest rate risk primarily due to its borrowings being on a floating interest rate basis. Changes in market interest rates can affect the Company's cost of borrowings and, consequently, its financial performance. As all of the Company's borrowings during the year are linked to market-based benchmarks, the entire loan portfolio is subject to interest rate fluctuations. The sensitivity of the Company's floating rate borrowings to a change in interest rate (assuming all other variables remain constant) is as follows:

Particulars	1% increase	1% decrease
On Floating Rate Borrowings	**2,317.52**	**(-2,317.52)**

8. **Leases**

The company has neither taken nor let out any assets on financial lease. All operating lease agreements entered into by the company are cancellable in nature. The company has debited/ credited the lease rent paid/ received to the profit and loss statement. Therefore, disclosure requirement of future minimum lease payment in respect of non- operating lease as per Ind AS 116 is not applicable to the company.

Lease payments for the assets taken on operating lease ₹ 2,532.90 lakhs (Previous year ₹ 2,323.88 lakhs) are recognized as rent paid in the Statement of Profit and loss.

9. **Maturity pattern of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in lakhs)

Particulars	As at March31, 2025	Within 12 months	After 12 Months
ASSETS			
Financial assets			
Cash and cash equivalents	8,497.44	8497.44	-
Bank Balance other than (a) above	47,205.05	36,827.50	10,377.55
Loans	4,10,676.97	3,82,729.75	27,947.22
Investments	2,590.62	-	2,590.62
Other financial assets	1,885.49	267.92	1,617.57

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Non-financial Assets			
Current tax assets (Net)	2,821.53	-	2,821.53
Deferred tax assets (Net)			
Property, Plant and Equipment	20,397.34	-	20,397.34
Other intangible assets	363.33	-	363.33
Other non-financial assets	1,548.92	-	1,548.92
Total Assets	**4,95,986.69**	**4,28,322.61**	**67,664.08**
LIABILITIES			
Financial Liabilities			
Debt Securities	1,46,522.60	60,874.55	85,648.05
Borrowings (other than debt securities)	2,30,857.88	1,70,155.70	60,702.18
Subordinated liabilities	34,501.92	1,743.87	32,758.05
Other financial liabilities	2,199.36	2,199.36	-
Non-financial Liabilities			
Provisions	783.20	783.20	-
Deferred Tax liabilities (Net)	302.26	302.26	-
Other non-financial liabilities	782.09	782.09	-
Total Liabilities	**4,15,949.31**	**2,36,841.03**	**1,79,108.28**
Net Undiscounted Asset/(Liabilities)		**1,91,481.58**	**-1,11,444.20**

(₹ in lakhs)

Particulars	**As at March31, 2024**	**Within 12 months**	**After 12 Months**
ASSETS			
Financial assets			
Cash and cash equivalents	7,734.05	7734.05	-
Bank Balance other than (a) above	47,392.99	43,690.34	3,702.65
Loans	3,49,807.61	3,25,006.69	24,800.92
Investments	992.14	-	992.14
Other financial assets	2,026.45	163.23	1,863.22
Non-financial Assets		-	-
Current tax assets (Net)	2199.95	-	2199.95
Deferred tax assets (Net)	215.09	-	215.09
Property, Plant and Equipment	19,923.16	-	19,923.16
Other intangible assets	222.96	-	222.96
Other non-financial assets	1043.07	1043.07	-
Total Assets	**4,31,557.47**	**3,77,637.38**	**53,920.09**
LIABILITIES			
Financial Liabilities			
Debt Securities	1,36,226.23	43,833.71	92,392.52
Borrowings (other than debt securities)	1,91,229.90	1,47,547.13	43,682.77

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Subordinated liabilities	30,664.31	161.98	30,502.33
Other financial liabilities	1,694.17	1,694.17	
Non-financial Liabilities		-	-
Provisions	581.62	581.62	-
Other non-financial liabilities	576.82	576.82	-
Total Liabilities	**3,60,973.05**	**1,94,395.43**	**1,66,577.62**
Net Undiscounted Asset/(Liabilities)		1,83,241.95	-1,12,657.53

10. Change in liabilities arising from financing activities disclosed as per Ind AS 7, Cash flow statement

(₹ in lakhs)

Particulars	As at 31 March 2024	Cash flows	Change in Fair Value	Others	As at 31 March 2025
Borrowings (other than debt securities)	1,91,229.91	39,627.98	-	0.00	2,30,857.88
Subordinated liabilities	30,664.31	3,837.61	-	0.00	34,501.92
Debt Securities	1,36,226.23	10,826.39	-	(530.02)	1,46,522.60
Total	**3,58,120.45**	**54,291.98**	-	**(530.02)**	**4,11,822.40**

(₹ in lakhs)

Particulars	As at 31 March 2023	Cash flows	Change in Fair Value	Others	As at 31 March 2024
Borrowings (other than debt securities)	1,52,665.35	38,564.55	-	-	1,91,229.91
Subordinated liabilities	24,300.29	6,364.02	-	-	30,664.31
Debt Securities	1,43,772.51	(7,592.66)	-	46.38	1,36,226.23
Total	**3,20,738.15**	**37,335.91**	-	**46.38**	**3,58,120.44**

11. List of statutory dues outstanding for a period of more than 6 months from the due date

Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Nil	Nil	Nil	Nil

12. Contingent liabilities and other commitments

A. Contingent liability

(₹ in lakhs)

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Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as debts - Income tax demands	244.38	851.57

a. **Claims against the company not acknowledged as debts**

Sl. No	Name of the statute	Nature of Dues	Tax Demand (In lakhs)	Tax paid (In lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax demands	68.58	51.65	AY 2010-11	Commissioner of Income-tax (Appeals), Kochi
2	Income Tax Act, 1961	Income Tax demands	227.45	-	AY 2017-18	Honorable High court of Kerala
	Total		**296.03**	**51.65**		

B. **Other Commitments**

a. Estimated number of contracts remaining to be executed on capital accounts, net of advances – nil (PY Nil)

b. The capital advance given in the FY 2021-2022 includes capital advance of ₹46.50 lakhs paid to LCode Technologies Pvt. Ltd. on 28.01.2020 for implementing the software product 'Reach NBFC Prosper System' with proper Service Level Agreement at place. However, due to the continuous failure of the software after implementation and considering the non-responsive attitude of LCode towards the issues, a show cause notice was served dated 21.02.2022, and thereafter a termination notice dated 17.05.2022 through our advocates Menon & Pai claiming the refund of Rs.46.50 lakhs with interest plus Rs.1.68 crores towards compensation. Currently the case is pending for arbitration proceedings before the Arbitral Tribunal. Kochi. A provision of 46.50 lakhs equivalent to 100% of advance is created as of 31.03.2025.

c. Commitments relating to loans sanctioned but undrawn- Nil (PY – Nil)

Lender	Type of Facility	Sanctioned Amount (Rs. Lakhs)	Un-availed (Rs. Lakhs)
Kerala Financial Corporation	Term loan	5000.00	500.00
Standard Chartered Bank	Overdraft	100.00	100.00

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13. **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, as on 31st March 2025.

14. **Corporate Social Responsibility (CSR)**

(₹ in lakhs)

Particulars	**Year ended as at 31.03.2025**	**Year ended as at 31.03.2024**
a) **Gross amount required to be spent by the Company during the year**	181.46	129.49
b) **Amount spent during the year**		
- On purposes other than construction/acquisition of any asset		
- Spent	176.82	115.68
- Yet to be spent	4.64	13.81
Total	**181.46**	**129.49**

(a)Nature of CSR activities:

Healthcare, Education, Rural infrastructure, eradicating poverty

(b)Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard:

Entity in which KMP has significant Influence	**Amount (In Lakhs)**
Mini Muthoottu Mathew Memorial Foundation	2.00

(c) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.

15. **Disclosure regarding auditor's remuneration disclosed under Legal & Professional charges**
In addition to auditor's remuneration shown in note 25 other expenses under Auditor's Fees & Expenses, the Company has also incurred remuneration for audit and related statutory services performed in connection with public issue of non-convertible debentures. The same is included in note 25 other expenses under Legal & Professional charges.

16. **Ex-gratia claim**
The Company had estimated an ex-gratia amount of ₹ 367.25 lakhs for the payment of difference between the compound interest and simple interest to the accounts of borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company had filed a claim with the

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State Bank of India for reimbursement of the said ex-gratia amount as specified in the notification and the same was received on March 31, 2021.

In accordance with the instructions in aforementioned RBI circular dated April 07, 2021, and the Indian Banks' Association ('IBA') advisory letter dated April 19, 2021, the Company has put in place a Board approved policy to refund/ adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to the eligible borrowers under the abovementioned circular and advisory. The Company has estimated the benefit to be extended to the eligible borrowers at ₹ 124.87 lakhs and created a liability / credited the Borrower's account towards the estimated interest relief and reduced the same from the interest income, out of which ₹3.26 lakhs had been refunded to the customers during the current FY and ₹6.96 lakhs during last FY. As on 31st March 2025 the outstanding balance is Rs.92.52 lakhs.

17. Guarantee for loans taken by others

The Company has not given any guarantee for loans taken by others from banks or financial institutions.

18. Disclosure under the MSME Act 2006

The information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), has been determined to the extent such parties have been identified on the basis of information available with the Company. The required disclosures under the MSMED Act, 2006 are as under:

Particulars	FY 2024-25 (in Lakhs)
Principal amount remaining unpaid during the year	69.20
Interest due thereon	-
Total Interest accrued and remained unpaid at the end of the year	-

19. Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Segment Reporting.

20. Analytical Ratios

(₹ in lakhs)

Particulars	As at 31.03.2025			As at 31.03.2024	% Variance	Reasons for variance if above 25%
	Numerator	Denominator	Ratio	Ratio		
1. CRAR	94,217.27	4,40,582.26	21.38%	23.86%	(2.48%)	
2. Tier I CRAR	71,130.84	4,40,582.26	16.14%	16.93%	(0.79%)	
3. Tier II CRAR	23,086.45	4,40,582.26	5.24%	6.93%	(1.69%)	
4. Liquidity Coverage Ratio	19,275.36	9,680.48	199.12%	163.60%	35.52%	The repayments in the next 30 days and High-quality liquid asset have been

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						decreased substantially in the current financial year

21. Title Deeds of Immovable properties not held in the name of company

The company does not possess any immovable property (other than properties where the company is the lessee and the lease agreement are duly executed in favour of lessee) whose title deeds are not held in the name of company during the FY ended 31/03/2025 and 31/03/2024.

22. Details of Crypto currency or Virtual Currency

The company has not traded or invested in crypto currency or virtual currency during the FY 31/03/2025 and 31/03/2024.

23. Details of Benami property held

No proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act 1988 (45 of 1988) and rules made thereunder in the FY ended 31/03/2025 and 31/03/2024.

24. Quarterly returns or statements of current assets

The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

25. Wilful defaulter

The company has not been declared as a wilful defaulter by any bank or financial institutions or other lender in the financial year ended 31/03/2025 and 31/03/2024.

26. Relationship with Struck off Companies

The Company does not have any relation with struck off companies as on 31/03/2025 and 31/03/2024.

27. Compliance with approved scheme of Arrangements

The Company does not have active approved scheme of arrangements as on 31/03/2025 and 31/03/2024.

28. Utilisation of Borrowed fund and share premium

As part of normal course of business, the Company grants loans to various persons and borrow funds in adherence to all regulatory compliances.

Other than the above, the Company has not advanced or loaned or invested fund (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. The Company has also not received any fund from any person or entities, including foreign entities (funding party) with the understanding (whether recorded or in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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29. Compliance with number of layers of Companies

The Company does not have any subsidiary Company. Also, being an NBFC, the clause is not applicable.

30. Items of income and expenditure of exceptional nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024

31. Investment in Subsidiaries

The Company does not have any subsidiary Company and hence this clause is not applicable.

32. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

The auditors have expressed an unmodified opinion on the standalone financial statements of the Company for the financial years ended March 31, 2025 and March 31, 2024

33. Corporate Governance report containing composition and category of directors, shareholding of non-executive directors, etc.

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2025.

34. Auction Details

The Company auctioned 15,514 loan accounts (March 31, 2024: 13,458) during the financial year and the outstanding dues on these loan accounts were Rs. 83.88 crores (March 31, 2024: Rs. 71.08 Crores) till the respective dates of auction. The Company realised Rs. 86.01 crores (March 31, 2024: Rs.68.02) on auctioning of gold jewellery taken as security on these loans.

Royal Gold, a sister concern of the Company has participated in some of the gold auctions conducted during the FY 2024-25 and the transactions were carried out at arm's length pricing.

35. Loans to Directors, Senior Officers and relatives of Directors

Disclosure pursuant to RBI notification RBI/2022-23/29 DOR.CRE.REC.No.25/ 03.10.001 /2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such-sanctioned loans and advances	
	2025	2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

36. Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have any joint venture or subsidiary abroad, hence not applicable.

37. Whistle- blower Complaints

There were 7 whistle blower complaints received by the Company during the financial year ended March 31, 2025 and all were resolved during the year itself.

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38. Discontinued Operations

The Company had no discontinued operations during the financial year ended March 31, 2025 and March 31, 2024

39. Breach of covenant

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025 and March 31, 2024.

40. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024.

41. Undisclosed income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024

42. Events after reporting date

There are no events after reporting date for the FY 2024-25.

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