



MUTHOOTTU MINI FINANCIERS LIMITED

ANNUAL REPORT

FY 2024-2025



DIRECTORS REPORT

The Members,
 Muthoottu Mini Financiers Limited

Your Directors have pleasure in presenting the Twenty Seventh Annual Report on the business and operations of your Company together with the audited accounts for the Financial Year ended March 31, 2025.

Financial Performance

Financial summary

(Rs. in lakhs)

Particulars	2024-25	2023-24
Total Revenue	81514.53	67183.91
Total Expenditure	68542.71	56128.15
Profit before Tax	12971.82	11055.76
Add: Prior Period items (Net)		
Tax Expense	-3554.17	-3272.62
Profit for the period	9417.65	7783.14
Other Comprehensive Income	35.32	-17.83
Total comprehensive income	9452.97	7765.31
Surplus appropriated as follows:		
- Transfer to Special Reserve	-1890.59	-1553.06
- Transfer from/(to) Debenture Redemption Reserve	0	0
- Transfer to impairment reserve	-34.04	0
Balance brought forward from previous year	27766.36	21554.12
Surplus Carried Forward	35294.70	27766.37
Gross NPA (%)	0.85%	0.88%
Net NPA (%)	0.50%	0.72%
CRAR (%)	21.38%	23.86%
CRAR- Tier I Capital (%)	16.14%	16.93%
CRAR- Tier II Capital (%)	5.24%	6.93%

Transfer to Statutory Reserves

An amount of Rs.1890.59 lakhs is transferred to the Special Reserve Fund for FY 2024-25. The statutory reserve balance as at March 31, 2025 is Rs.11094.00 lakhs.



State of Affairs of the Company

We are a non-deposit taking NBFC-ML in the gold loan sector lending money against the pledge of household gold jewellery ("Gold Loans") in the state of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Haryana, Maharashtra, Gujarat, Delhi, Uttar Pradesh and Goa and the union territory of Puducherry. We also have microfinance loan segment wherein we provide unsecured loans to joint liability group of women customers (minimum of 2 persons) who require funds to carry out their business activities through few of our branches in the state of Kerala. Our Gold Loan portfolio as on March 31, 2025, March 31, 2024 and March 31, 2023 comprises of 613863 gold loan accounts, 557249 gold loan accounts, and 503974 gold loan accounts respectively, aggregating to 3,81,256.08 lakh, 3,22,221.23 lakh and 3,04,876.78 lakh which is 92%, 91% and 93% of our total loans and advances as on such specific dates.

We, as on March 31, 2025, had a network of 948 branches spread in the states of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Haryana, Maharashtra, Gujarat, Delhi, Uttar Pradesh and Goa and the union territory of Puducherry and we employ (HR to provide) 5,734 persons in our business operations.

Change in the nature of business

During the year, there was no change in the nature of business of the Company.

Details of Directors or Key Managerial Personnel appointed / resigned

Mr. Mathew Muthoottu, Managing Director of the Company has been reappointed for a period of three years commencing from 30-05-2024 to 30-05-2027.

Mrs. Nizzy Mathew, Whole Time Director of the Company has also been reappointed for a period of three years commencing from 01-01-2025 to 31-12-2027.

The tenure of Mr. MS Rajagopal DIN 08114376 Independent Director has ceased from the closing hours of 30-09-2024.

Mr. Mampuzha Mathew Herbert DIN: 00640728 has been appointed as Independent Director of the Company with effect from 01-04-2024 for a period of one year and has been reappointed as the Independent Director of the Company for a further tenure of 3 years from 01-04-2025 to 31-03-2028 by the members in the Extraordinary General Meeting held on 19-05-2025.

Mrs. Babita Teresa George was appointed as Additional Director of the Company with effect from 16-11-2024 and was regularized as Non- Executive Director of the Company in the extraordinary General Meeting held on 10-02-2025 with effect from 10-02-2025.

Mr. Venugopal Kuttappan Nair was appointed as Additional Independent Director of the Company with effect from 08-10-2024 and was appointed as an Independent Director to hold office till 08-10-2025, by the members at the Extraordinary General Meeting held on 23-12-2024.



Mr. PE Mathai was reappointed as CEO of the Company on contract basis for a further period of one year commencing from 01-01-2025.

No other Directors/ KMP were appointed/resigned during the financial year 2024-25.

Dividend

No dividend is being declared by the company.

Raising of Additional Capital

There was no capital infusion in the Company during the financial year 2024-25

Capital Adequacy

Your Company is well capitalized and has a capital adequacy ratio (Capital to risk weighted asset ratio- CRAR) of 21.38% as on March 31, 2025. This is as against the minimum regulatory requirement of 15 %.

Resource Mobilization

a) Share Capital

The authorized share capital of the Company is Rs. 32,500 Lakhs and the paid-up share capital of the Company is Rs. 25032.53 Lakhs. The Company had not issued any equity shares either with or without differential rights during the FY 2024-25.

b) Debentures

• Private Placement of Debentures

The Company has made the following issues of listed privately placed debentures during the FY 2024-25.

Issue	ISIN	Description	Allotment	Quantity	Face Value	Amount
NCD PP Listed Tranche IV	INE101Q07AQ7	Secured	25-04-2024	7,500	1,00,000	75,00,00,000.00
NCD PP Listed Tranche V	INE101Q07AS3	Secured	13-09-2024	2,500	1,00,000	25,00,00,000.00
NCD PP Listed Tranche VI	INE101Q07AZ8	Secured	06-02-2025	8,600	1,00,000	86,00,00,000.00
NCD PP Listed Tranche VII	INE101Q07BA9	Secured	21-03-2025	50,000	10,000	50,00,00,000.00



• **Public Issue of Secured and Unsecured NCDs**

The Company has made public issue of secured Non-Convertible Debentures during the FY 2024-25, of face value of Rs.1000/- each the details of which are mentioned below.

Issue	ISIN	Allotment	Date Maturity	of Quantity (no.s)	Amount
XVIII	INE101Q07AX3	19-11-2024	12-02-2026	99667	9,96,67,000
XVIII	INE101Q07AU9	19-11-2024	18-01-2027	52837	5,28,37,000
XVIII	INE101Q07AR5	19-11-2024	18-01-2027	121999	12,19,99,000
XVIII	INE101Q07AY1	19-11-2024	18-11-2027	331584	33,15,84,000
XVIII	INE101Q07AW5	19-11-2024	18-11-2027	97515	9,75,15,000
XVIII	INE101Q07AT1	19-11-2024	18-11-2028	329189	32,91,89,000
XVIII	INE101Q07AV7	19-11-2024	18-05-2030	113195	11,31,95,000

c) **Commercial Paper**

The details of commercial paper which are unsecured issued by the company during the FY 2024-25 is as follows:

Issue	ISIN	Allotment	Redempti on	Quantity	Face Value	Amount
1	INE101Q14017	19-06-2024	18-09-2024	600	500000	30,00,00,000
2	INE101Q14025	05-07-2024	03-01-2025	800	500000	40,00,00,000
3	INE101Q14033	10-09-2024	10-12-2024	400	500000	20,00,00,000
4	INE101Q14041	24-09-2024	24-12-2024	600	500000	30,00,00,000
5	INE101Q14058	30-09-2024	30-09-2025	1000	500000	50,00,00,000



6	INE101Q1 4066	11-10- 2024	14-03- 2025	1000	500000	50,00,00,000
7	INE101Q1 4082	27-12- 2024	11-03- 2025	500	500000	25,00,00,000
8	INE101Q1 4074	30-12- 2024	28-03- 2025	300	500000	15,00,00,000
9	INE101Q1 4090	03-01- 2025	04-07- 2025	840	500000	42,00,00,000
10	INE101Q1 4108	20-02- 2025	28-07- 2025	500	500000	25,00,00,000
11	INE101Q1 4116	17-03- 2025	22-08- 2025	700	500000	35,00,00,000

d) Bank Finance:

Bank Finance remains one of the important sources of funding for your Company. During the financial year 2024-25 we have added 4 new banks and 3 NBFC/SFCs who have granted us credit facilities amounting Rs.451 Crores and enhancements/ fresh facilities from existing banks who have sanctioned facilities amounting Rs.720 crores to the Company. As at the end of the financial year there were 28 Banks and 5 NBFCs continuing their support to your Company with a total sanctioned limit amounting to Rs.3300.94 crores.

e) Subordinated debt

During the FY 2024-25, the Company has raised an amount of Rs.26.42 crores by issuance of subordinated debt

Non -Acceptance of Deposits

Your Company is classified as a non-deposit taking Company (NBFC Middle Layer). The Company has not accepted any deposit during the financial year. Hence, the provisions /disclosures under Chapter V of the Companies Act 2013 (Acceptance of Deposits by Companies) are not applicable.

Listing

The outstanding public issues of secured and unsecured non-convertible redeemable debentures are listed in Bombay Stock Exchange limited and listing fees till date have been paid by the Company.

Debenture Trustees

MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED 1402/1403, B-WING, 14TH FLOOR, DALAMAL TOWERS, FREE PRESS JOURNAL MARG, 211, NARIMAN POINT,	VISTRA ITCL (INDIA) LIMITED THE IL&FS FINANCIAL CENTRE, PLOT NO.C-22 G-BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI-400051 Contact No- 022 2659 3333
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MUMBAI – 400021 Contact No- 022 2282 8200 Email- trusteeinvestors@mitconindia.com	Email- itclcomplianceofficer@vistra.com
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Debenture Redemption Reserve

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71(4) of the Companies Act, 2013 states that where debentures are issued by any company, the company shall create a debenture redemption reserve out of the profits of the company available for payment of dividend. Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014. As amended by Companies (Share Capital and Debentures) Amendment Rules, 2019, listed NBFC is not required to create a DRR in case of issue of debentures.

However, the Company has maintained a Debenture Redemption Fund in the form of deposits with scheduled banks, representing 15% of the amount of its debentures maturing during the financial year 2025–26.

Registered Office:

The registered office of the Company is located at 65/623K, Muthoottu Royal Towers, Kaloor, Kochi, Ernakulam, Kerala-682017.

Ratings assigned by Credit Rating Agencies & Migration of Ratings during the year

The Credit ratings for the Company are as detailed hereunder:

Credit Rating Agency	Instrument	Rating as at 31.03.2025	Remarks
ICRA Ratings	For Non-Convertible Debentures and Bank Loans	[ICRA] A (Stable)	Nil
CARE	For Non-Convertible Debentures and Bank Loans	CARE A-; Stable For Bank Loans and NCD	Nil
India Ratings & Research	Bank loan and Non-Convertible Debentures	IND A-/Stable For Bank Loans and NCD	Nil

Further the Company has also received A1 ratings from both CARE ratings and India Ratings for its commercial paper issuance.



Subsidiaries, Joint ventures and Associate companies

The Company has no subsidiary, associates and joint venture companies and hence no company has become or ceased to be your Company's subsidiary / joint venture / associate company during the year.

Highlights of performance of Subsidiary, Associates and Joint Venture Companies.

The Board's report is prepared based on the stand alone financial statements of the Company and that the Company has no subsidiary, associates and joint venture companies.

Energy Conservation, Technology absorption and foreign exchange earnings and outgo

The provisions of Section 134(3) (m) of the Companies Act, 2013, and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. During the year under review, there was no foreign earning or expenditure in the Company.

Evaluation of Directors, Board and Committees

Pursuant to the provisions of the Act and Rules made thereunder, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on the feedback received from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and quality of relationship between the Board and the Management etc. Feedback was also taken from every director on his assessment of the performance of each of the other Directors. The Independent Directors shared their views amongst themselves evaluating the performance of the non-independent directors and performance of the Board as a whole. The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their roles as directors etc

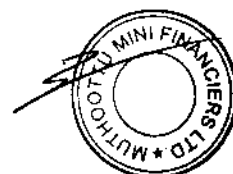
Corporate Social Responsibility Policy & Initiatives

The Company believes in achieving its CSR objectives through sustained intervention and in the future looks forward to partnering with implementing agencies having strong credentials in the areas the Company seeks to make a difference.

The Company also believes that it is well positioned to build on the foundations put in place and the understanding gained in the current year to broaden and accelerate its CSR interventions so as to make a difference and meet its own as well as the legislated expectations.

An amount of Rs.163.01 lakhs has been spent towards CSR pertaining to the current financial year. The total amount to be spent for the Financial Year 2024-25, including the activities earmarked pertaining to the FY 2023-24 is Rs.176.82 lakhs and the amounts unspent is identified to be spent in approved projects amounting to Rs.4.64 lakhs have been deposited in a separate account, to be utilized during the ensuing Financial Year.

The detailed policy is displayed on the website of the Company at:



The report on CSR activities is annexed to this report and marked as **Annexure 1**

CORPORATE GOVERNANCE REPORT

The Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and meeting its obligations to stakeholders, guided by a strong emphasis on transparency, accountability and integrity.

Your Company upholds the standards of governance and is compliant with corporate governance provisions as stipulated by Regulatory Authorities. The Board of Directors last reviewed the corporate governance policy on 17th May 2023. The disclosure pertaining to Corporate governance is as follows:

Composition of the Board

Sl No	Name of the Director	Direct or since	Capacity (ie Executive /Non Executive /Chairman/Promoter/Nominee/Independent)	DIN	Number of meetings		No of other directorships	Remuneration			No of shares held in and convertible instruments held in the NBFC
					Held	Att ended		Salary and other compensation	Sitting fee	Commission	
1	Mathew Muthoottu	07-03-2008	Executive	01786534	28	28		294	0	0	14859912
2	Nizzy Mathew	10-10-2014	Executive	01680739	28	28		180	0	0	3354446
3	MS Rajagopal*	08-10-2018	Independent	08114376	16	16		0	3.7	0	0
4	Manojkumar R	01-10-2021	Independent	09357326	28	28		0	6.9	0	0
5	MM Herbert	01-04-2024	Non Executive	00640728	28	28		0	5.35	0	0
6	Venugopal Kuttappan Nair [#]	08-10-2024	Independent	06783512	12	12		0	2.45	0	0
7	Babita Teresa George ⁵	16-11-2024	Non Executive	10838844	8	8		0	1.2	0	0

*The tenure of Mr. MS Rajagopal DIN 08114376 Independent Director expired from the closing hours of 30-09-2024.



#Mr. Venugopal Kuttappan Nair was appointed as Additional Independent Director of the Company with effect from 08-10-2024. He was regularized as an Independent Director at the EGM held on December 23, 2024 to hold office till October 8, 2025

\$Babita Teresa George was appointed as Additional Director by the Board of Directors in the meeting held on November 14, 2024, effective from November 16, 2024 and her appointment was regularised as non executive Director at the EGM held on February 10, 2025

Details of change in composition of the Board during the current and previous financial year

Sl No	Name of the Director	Capacity (ie Executive/Non Executive/Chairman/Promoter/Nominee/Independent)	Nature of change (resignation, appointment)	Effective date
1	Babita Teresa George	Non Executive Director	Regularization	10-02-2025
2	Nizzy Mathew	Whole Time Director	Reappointment for three years	01-01-2025
3	Babita Teresa George	Additional Director	Appointment	16-11-2024
4	Venugopal Kuttappan Nair	Non Executive Independent Director	Regularization	23-12-2024
5	Venugopal Kuttappan Nair	Additional Independent Director	Appointment	08-10-2024
6	MM Herbert	Non Executive Independent Director	Reappointment for second tenure of three years	01-04-2025
7	Mathew Muthoottu	Managing Director	Reappointment for three years	30-05-2024
8	MM Herbert	Non Executive Independent Director	Appointment	01-04-2024
9	MJ Paul	Non Executive Independent Director	Cessation of tenure	31-03-2024
10	Manojkumar R	Non Executive Independent Director	Change in designation from Non Executive Director to Independent Director	01-04-2023



Committee of the Board and their composition

Audit Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/Non Executive/ Chairman/Promoter/Nominee/Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Rajagopal M.S*	09-10-2020	Member	3	3	0
2	Mathew Muthoottu	07-03-2008	Member	5	5	14859912
3	Manojkumar R	17-04-2024	Chairman	5	5	0
4	MM Herbert	08-10-2024	Member	2	2	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

Nomination & Remuneration Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/Non Executive/ Chairman/Promoter/Nominee/Independent)	Number of meetings of the committee		No of shares held in the NBF C
				Held	Attended	
1	Rajagopal MS*	09-10-2020	Chairman	0	0	0
2	MJ Paul#	18-11-2019	Member	0	0	0
3	Manojkumar R	09-11-2021	Member	3	3	0
4	MM Herbert	17-04-2024	Member	3	3	0
5	Venugopal Kuttappan Nair	08-10-2024	Member	1	1	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

#Tenure of Mr MJ Paul ceased with effect from 31-03-2024



Stakeholders Relationship Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Rajagopal MS*	09-10-2020	Chairman	2	2	0
2	Nizzy Mathew	10-12-2013	Member	4	4	3354446
3	Mathew Muthoottu	10-12-2013	Member	4	4	14859912
4	Manojkumar R	08-10-2024	Chairman	2	2	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

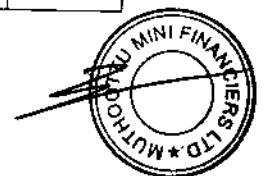
Corporate Social Responsibility Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Rajagopal MS*	09-10-2020	Chairman	5	5	0
2	Nizzy Mathew	10-04-2014	Member	7	7	3354446
3	Mathew Muthoottu	10-04-2014	Member	7	7	14859912
4	Manojkumar R	08-10-2024	Chairman	2	2	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

Debenture Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	



1	Nizzy Mathew	10-12-2013	Member	3	3	3354446
2	Mathew Muthoottu	10-12-2013	Member	3	3	14859912
3	Rajagopal MS*	09-10-2020	Member	1	1	0
4	Manojkumar R	08-10-2024	Chairman	2	2	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

Risk Management Committee FY 2024-25

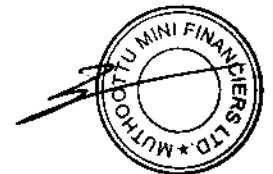
Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Nizzy Mathew	09-10-2020	Member	4	4	3354446
2	Mathew Muthoottu	09-10-2020	Member	4	4	14859912
3	Rajagopal MS*	09-10-2020	Member	2	2	0
4	Manojkumar R	08-10-2024	Chairman	2	2	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

Borrowings & Investment Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Rajagopal MS*	01-10-2021	Chairman	11	11	0
2	Nizzy Mathew	01-10-2021	Member	27	27	3354446
3	Mathew Muthoottu	01-10-2021	Member	27	27	14859912
4	Manojkumar R	23-09-2024	Chairman	16	16	0

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024



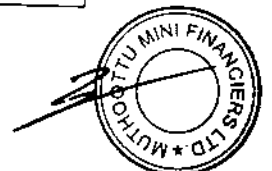
IT Strategy Committee FY 2024-25

Sl No	Name of the Director	Member of committee since	Capacity (ie Executive/ Non Executive/ Chairman/ Promoter/ Nominee/ Independent)	Number of meetings of the committee		No of shares held in the NBFC
				Held	Attended	
1	Manojkumar R	17-04-2024	Chairman	6	6	0
2	Mathew Muthoottu	17-04-2024	Member	6	6	14859912
3	Nizzy Mathew	17-04-2024	Member	6	6	3354446

IT Strategy committee was constituted as a full fledged Board committee during FY 2024-25 in compliance of RBI Master Direction on Information Technology Governance, Risk Controls and Assurance Practices.

General Body Meetings during the FY 2024-25

Sl No	Type of Meeting	Date & Place	Special Resolutions passed
1	Extra ordinary general meeting	01-04-2024 Registered office	1.Appointment of MM Herbert as Independent Director 2.Reappointment of Mr Mathew Muthoottu 3.Approval for Remuneration of Mr Mathew Muthoottu 4. Approval of related party transactions under section 188 of the Companies Act, 2013 Corporate Guarantee from Muthoottu Mini Hotels Private Limited. 5. Approval of related party transactions under section 188 of the Companies Act 2013-Corporate Guarantee from Muthoottu Mini Theaters Private Limited 6. Modification of MOA
2	Annual General meeting	30-09-2024 Registered office	1.Reappointment of Nizzy Mathew by retirement by rotation 2.Appointment of Statutory Auditors. 3.Approval of related party transactions under section 188 of the Companies Act, 2013 Corporate



			Guarantee/Collateral security from Muthoottu Mini Hotels Private Limited. 4.Approval of related party transactions under section 188 of the Companies Act 2013-Corporate Guarantee/Collateral security from Muthottu Mini Theaters Private Limited 5.To adopt Memorandum of Association of the Company in line with the provisions of Companies Act, 2013 6.To approve the adoption of new set of Articles of Association of Company 7.To Approve Alteration of the main objects clause by adding new object clauses in the Memorandum of Association
3	Extra ordinary general meeting	23-12-2024 Registered office	Approval of appointment of Mr.Venugopal Kuttappan Nair as Non-Executive Independent Director
4	Extra ordinary general meeting	10-02-2025 Registered office	1.Reappointment of Mrs.Nizzy Mathew as Whole Time Director 2. Regularisation of Babita Teresa George as Non-Executive Director

Details of non-compliance with requirements of Companies Act, 2013

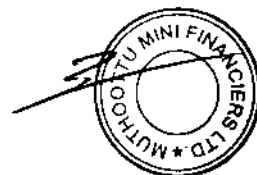
There were no default in compliance with the requirements of Companies Act, 2013, accounting and secretarial standards during the FY 2024-25.

Details of penalties and strictures

There were no penalties or strictures imposed on the Company by the Reserve Bank of India or any other statutory authority or regulator during the FY 2024-25

Breach of covenant

There was no instances of breach of covenant of loans availed or debt securities issued.



Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

Board of Directors

The present strength of Board of Directors is six (6) Directors which include two Executive Directors and four Non- Executive Directors, out of which our Board has three Independent Directors as detailed below:

Category	Name of Directors
Executive Director	Mathew Muthoottu <i>Managing Director</i>
	Nizzy Mathew <i>Chairperson</i>
Non-Executive Director	Manoj Kumar R <i>Independent Director</i>
	Rajagopal M.S* <i>Independent Director</i>
	MM Herbert** <i>Independent Director</i>
	Venugopal Kuttappan Nair# <i>Non Executive Independent Director</i>
	Babita Teresa George## <i>Non Executive Director</i>

**tenure expired on 30-09-2024*

***appointed on 01-04-2024*

#appointed on 08-10-2024

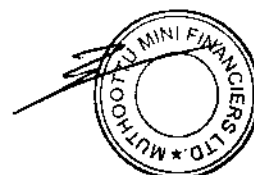
appointed on 16-11-2024

Assessment of independence & Fit and proper criteria.

While considering the appointment of an Independent Director, the Nomination committee and the board ensures that the incumbent satisfies the test of independence as provided under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) 2015 and also reviews the maintenance of their independence during their tenure on the board.

Directors retiring by rotation:

In terms of Section 152(6) of the Companies Act 2013 and Articles of Association of the Company, Mrs. Mathew Muthoottu retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.



Change in Board of Directors and KMP (During 2024-25)

Name of Director Designation	Date of Change	Reason
Babita Teresa George Designation: Non Executive Director DIN:10838844	10-02-2025	Regularized as Non Executive Director
Nizzy Mathew Designation: Whole Time Director DIN: 01680739	01-01-2025	Reappointed for further period of three years from 01-01-2025 to 31-12-2027.
Babita Teresa George Designation: Additional Director DIN: 10838844	16-11-2024	Appointed as Additional Director
Venugopal Kuttappan Nair Designation: Non Executive Independent Director DIN: 06783512	23-12-2024	Regularised as Non Executive Independent Director till 08-10-2025.
Venugopal Kuttappan Nair Designation:Additional Independent Director DIN: 06783512	08-10-2024	Appointed as Additional Independent Director of the Company
MM Herbert Designation: Non Executive Independent Director DIN: 00640728	01-04-2025	Reappointed as Independent Director for further three years from 01-04-2025 to 31-03-2028.
Mathew Muthoottu Designation:Managing Director DIN: 01786534	30-05-2024	Reappointment for three years from 30- 05-2024 to 30-05-2027
MM Herbert Designation: Independent Director DIN: 00640728	01-04-2024	Appointed as Independent Director with effect from 01-04-2024

Meetings of Directors

During FY 2024-25, the Board met twenty-eight times to discuss and decide on various business and policy matters of the Company. Board meeting dates and the attendance of members in meeting were as under.



Date of Board meeting	Board Strength	Directors Present
17-04-2024	5	5
25-04-2024	5	5
07-05-2024	5	5
17-05-2024	5	5
27-05-2024	5	5
11-06-2024	5	5
19-06-2024	5	5
21-06-2024	5	5
05-07-2024	5	5
13-08-2024	5	5
14-08-2024	5	5
05-09-2024	5	5
10-09-2024	5	5
13-09-2024	5	5
23-09-2024	5	5
30-09-2024	5	5
08-10-2024	5	5
09-10-2024	5	5
11-10-2024	5	5
14-11-2024	5	5
19-11-2024	6	6
30-12-2024	6	6
24-01-2025	6	6
06-02-2025	6	6
14-02-2025	6	6
27-02-2025	6	6
12-03-2025	6	6
21-03-2025	6	6

Disclosure of relationship between Director(s) interest

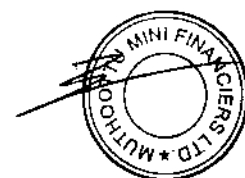
Name	Designation in the Company	Relationship
Mathew Muthoottu	Managing Director	Son of Nizzy Mathew
Nizzy Mathew	Whole Time Director	Mother of Mathew Muthoottu

Name of the listed entities in which board member(s) is a Director: Nil

Committees of the Board

1. Audit Committee

The Audit Committee of our Company was constituted on April 24, 2009. The Audit Committee was last reconstituted by the Board on October 08, 2024, consequent to the cessation of tenure of Mr.MS Rajagopal, Independent Director who was the Chairman of the Committee. Mr.MM Herbert, Independent Director has been inducted into this committee as the Chairman.



The Committee currently comprises 3 Directors.

Name of the Director	Designation in Committee	Nature of Directorship
MS Rajagopal	Chairman*	Non- Executive & Independent Director
Manojkumar R	Chairman	Non- Executive & Independent Director
MM Herbert	Member	Non- Executive & Independent Director
Mathew Muthoottu	Member	Managing Director

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

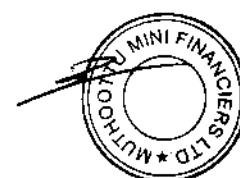
Meetings of Audit Committee:

During FY 2024-25 the Committee met five times to discuss and decide on various business and policy matters of the Company. Meeting dates and the attendance of members in meeting were as under.

Date of Committee meeting	Strength	Directors Present
17-04-2024	3	3
27-05-2024	3	3
13-08-2024	3	3
14-11-2024	3	3
06-02-2025	3	3

The terms of reference of the Audit Committee, *inter alia*, include:

1. Review of the financial statements (including interim financial statements) and oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is transparent, accurate, correct, sufficient and credible, prior to their submission to the Board for approval;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of remuneration and terms of appointment;
3. Review of the robustness and effectiveness of the internal control systems in place in the Company;
4. review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. examination of the financial statement and the auditors' report thereon;
6. approval or any subsequent modification of transactions of the company with related parties;
7. scrutiny of inter-corporate loans and investments;
8. valuation of undertakings or assets of the company, wherever it is necessary;
9. evaluation of internal financial controls and risk management systems;



10. Monitoring the end use of funds raised through public offers and related matters.
11. May make omnibus approval for related party transactions proposed to be entered into by the company subject to conditions prescribed under the act.
12. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
13. Must also ensure that an Information System Audit of the internal systems and processes is conducted on yearly basis and to assess operational risks faced by the applicable NBFCs.
14. The Audit Committee shall be responsible for exercising oversight of IS Audit.
15. The Audit Committee shall review critical issues highlighted related to IT/information security/cyber security and provide appropriate direction and guidance.

The powers of the Audit Committee shall inter alia include the power:

1. To invite such of the executives, as it considers appropriate (and particularly the head of finance function) to be present at the meetings of the Committee;
2. To investigate any activity within its terms of reference;
3. To seek information from any employee;
4. To obtain outside legal or other professional advice; and
5. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed pursuant to Section 178 of the Companies Act, 2013 vide board resolution dated April 10, 2014 and was last reconstituted on 30-12-2024, consequent to the cessation of tenure of MS Rajagopal, Independent Director who was a member of the Committee. Mr. Venugopal Kuttappan Nair, Independent Director has been inducted into this committee as a member.

The committee consists of the following members:

Name of the Director	Designation in Committee	Nature of Directorship
Rajagopal M.S	Chairman*	Non- Executive & Independent Director
Manoj Kumar R	Chairman	Non- Executive & Independent Director
MM Herbert	Member	Non- Executive & Independent Director
Venugopal Kuttappan Nair	Member	Non- Executive & Independent Director

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

The Committee met 3 times during the FY 2024-25 on 08-10-2024, 14-11-2024 and 30-12-2024

Board of Directors of your Company, on recommendation of Nomination and Remuneration Committee, has formulated a policy for selection, appointment and remuneration of the directors, senior management personnel as required under Section 178(3) of Companies Act, 2013. The Policy is displayed on the website of the Company at <https://www.muthoottumi.com/privacy-policy-2/>



Meetings & Attendance of NRC Committee:

During FY 2024-25 the Committee met three times to discuss and decide on various business and policy matters of the Company. Meeting dates and the attendance of members in meeting were as under.

Date of Committee meeting	Strength	Directors Present
08-10-2024	3	3
14-11-2024	3	3
30-12-2024	3	3

Terms of reference of the Nomination and Remuneration Committee interalia include the following:

1. Identify persons who are qualified to become directors and recommended to the Board their appointment / removal and carry out evaluation of every director's performance.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key managerial personnel and other employees.
3. Ensure that:
 - a. The Diversity of the Board, level and composition of remuneration is reasonable and sufficient to attract, retained motivate directors of the quality required to run the company successfully;
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. Remuneration to director, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - d. to ensure 'fit and proper' status of proposed/ existing directors.

Performance evaluation criteria for Independent Directors

Criteria's and questions that is considered in performance evaluation of the entire Board by Independent Directors, are set out below:

- 1) Highest personal and professional ethics, integrity and values ;
- 2) Inquisitive and objective perspective, practical wisdom and mature judgment;
- 3) Demonstrated intelligence, maturity, wisdom and independent Judgment
- 4) Self-confidence to contribute to board deliberations, and stature such that other board members will respect his or her view;
- 5) The willingness and commitment to devote the extensive time necessary to fulfill his/her duties;
- 6) The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and



Committee deliberations, including a willingness to listen and respect the views of others; and

- 7) The skills, knowledge and expertise relevant to the Company's business, with extensive experience at a senior leadership level in a comparable company or organization, including, but not limited to relevant experience in manufacturing, international operations, public service, finance, accounting, strategic planning, supply chain, technology and marketing.
- 8) Participation and contribution by a Director;
- 9) Commitment , including guidance provided to the Senior Management outside of Board/ Committee Meetings;
- 10) Effective deployment of knowledge and expertise;
- 11) Effective management of relationship with various stakeholders;
- 12) Independence of behaviour and judgment.
- 13) Maintenance of confidentiality of critical issues.

Based on the above criteria's annual evaluation of performance of independent directors will be conducted.

3. Stakeholders Relationship Committee

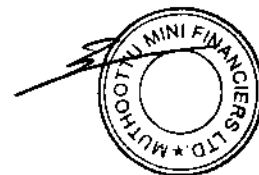
The Investor Grievance Committee constituted by a board resolution dated December 10, 2013, has been renamed as "Stakeholders Relationship Committee" as per the provisions of Section 178(5) of Companies Act, 2013, reconstituted on 08-10-2024, currently consists the following members:

Name of the Director	Designation in Committee	Nature of Directorship
Manojkumar R	Chairman	Non- Executive & Independent Director
Nizzy Mathew	Member	Chairman & Whole-time Director
Mathew Muthoottu	Member	Managing Director

- a) Name of the Non-Executive Director heading the Committee: Manojkumar R
- b) Name and Designation of the compliance officer: Smitha KS, Company Secretary & Compliance Officer
- c) Number of shareholders/stakeholders complaints received during the financial year: 5
- d) Number of complaints not solved to the satisfaction of shareholder/stakeholder:
Nil (as on 31-03-2025)
- e) Number of pending complaints:
Nil (as on 31-03-2025)

Terms of reference of the Stakeholders Relationship Committee interalia include the following:

1. Consider and resolve the grievances of security holders of the company.
2. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares, debentures and other securities issued by the Company, including review of cases for refusal of transfer/transmission of shares and debentures;



3. Ensure proper and timely attendance and redressal of investor queries and grievances; and
4. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

4. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee has been constituted vide a board resolution dated April 10, 2014 and was reconstituted on 08-10-2024 as per the provisions of Companies Act, 2013 with following members:

Name of the Director	Designation in Committee	Nature of Directorship
Manojkumar R	Chairman	Non- Executive & Independent Director
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director

Terms of reference of the CSR Committee interalia include the following:

- To formulate an annual action plan in consonance with the company's CSR policy and recommend the same to the board of the company
- Recommend the amount of expenditure to be budgeted for the activities referred to above
- Monitor the implementation of CSR projects in accordance with project timelines and to ensure that the funds are utilized for the approved purpose and report the same to Board of Directors.
- Power to recommend to the Board alterations to the projects if deemed necessary, to ensure better implementation with the prescribed time period
- Recommending to the Board engagement of external organizations, international or national for design, evaluation, capacity building and monitoring of CSR projects as well as collaboration with other companies to undertake CSR projects

5. Debenture Committee

The Debenture Committee was constituted by a board resolution dated December 10, 2013 was reconstituted on 08-10-2024. The Committee currently comprises of three Directors.

Name of the Director	Designation in Committee	Nature of Directorship
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director
Manojkumar R	Chairman	Non- Executive & Independent Director

Terms of reference of the Debenture Committee include the following:

1. Determining and approving the terms and conditions of the debentures to issued, number of the Debentures to be issued, the timing, nature, type, pricing and such other terms and conditions of the issue including coupon rate, minimum subscription, retention of oversubscription, if any, etc.;
2. To approve and make changes to the Prospectus;



3. To approve the final Prospectus, including any corrigendum, amendments supplements thereto, and the issue thereof;
4. To issue and allot the Debentures;
5. To approve all other matters relating to the issue and do all such acts, deeds, matters and things including execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the Issue, as it may deem expedient, of Issue and/or early closure of the Issue.

6. Risk Management Committee

The Risk Management Committee was constituted vide a board resolution dated April 22, 2013 and on April 7, 2015. Further the committee was reconstituted on 08-10-2024 as Board Committee and presently the committee consists of the following members;

Name of the Director	Designation in Committee	Nature of Directorship
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director
Manojkumar R	Chairman	Non- Executive & Independent Director

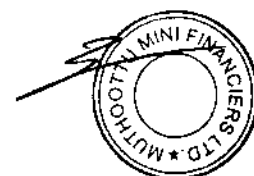
Terms of reference

- 1) 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;
- 2) To review and assess the quality, integrity and effectiveness of the risk management systems and ensure that the risk policies and strategies are effectively managed;
- 3) To review and assess the nature, role, responsibility and authority of the risk management function within the MMFL
- 4) To monitor external developments relating to the practice of corporate accountability and the reporting of specifically associated risk, including emerging and prospective impacts;
- 5) To review the risk bearing capacity of MMFL in light of its reserves, insurance coverage or other such financial structures.

Meetings & Attendance of Risk Committee:

During FY 2024-25 the Committee met 4 times to discuss and decide on various business and policy matters of the Company. Meeting dates and the attendance of members in meeting were as under.

Date of Committee meeting	Strength	Directors Present
21-06-2024	3	3
13-08-2024	3	3
14-11-2024	3	3
06-02-2025	3	3



7. Borrowings & Investment Committee

The Borrowings & Investment Committee was constituted vide a board resolution dated October 1, 2021 and was reconstituted on 23-09-2024. Presently the committee consists of the following members;

Name of the Director	Designation in Committee	Nature of Directorship
Manojkumar R	Chairman	Non- Executive & Independent Director
Nizzy Mathew	Member	Whole-time Director
Mathew Muthoottu	Member	Managing Director

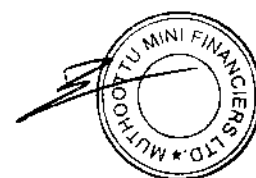
8. IT Strategy Committee:

IT strategy committee was constituted by the Board of Directors in their meeting held on 28th September 2017. The Committee was last reconstituted on April 17, 2024 with the following members as a Board level committee:-

1. Mr. Manojkumar R-Independent Director, Chairperson of the Committee
2. Mr. Mathew Muthoottu, Member
3. Mr. Nizzy Mathew, Member

Role of Committee:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- Ensuring proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls.
- Review and amend the IT strategies in line with the corporate strategies
- Institute an effective governance mechanism and risk management process for all IT outsourced operations
- Ensure that the Company has put an effective IT strategic planning process in place;



- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- Ensure that the Company has put in place processes for assessing and managing IT and cyber security risks;
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives; and
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the company.

Management Committees:

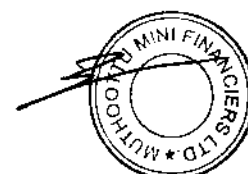
Asset Liability Management Committee

The Asset Liability Management Committee was constituted by a board resolution dated April 22, 2012 was reconstituted on March 27, 2017 and thereafter on July 20, 2020 and on 14th February 2025 The Asset Liability Management Committee comprises of:

Name of the Member	Designation
Nizzy Mathew	Chairman & Whole time Director
Mathew Muthoottu	Managing Director
P E Mathai	Chief Executive Officer
Ann Mary George	Chief Financial Officer
Krishnan Y	Deputy CFO
Sajith J Kundukulam	AVP, Finance & Accounts and Digital Transformation

The ALCO Policy of the company will be based on the monitoring of the following performance parameters:

1. To ensure that the asset liability management strategy and Company's market risk management policies are implemented;
2. To provide a strategic framework to identify, asses, quality and manage market risk, liquidity risk, interestrates risk, price risk etc.
3. To ensure adherence to the risk limits;
4. To articulate current interest rate view of the Company and base its decisions on future business strategy on this view;
5. To monitor the risk levels of the Company;
6. To report to the Board of Directors on the adequacy of the Company's systems and controls for managing risk, and for recommending any changes or improvements, as necessary;



7. To ensure that all activities are within the overall regulatory framework and government regulation;
8. To review and assess the management of funding undertaken by Company and formulate appropriate actions;
9. To review and assess the management of the Company's liquidity with the framework and policies established by the Board, as the case may be, and formulate appropriate actions to be taken;
10. To consider, if appropriate, the composition of the Company's capital structure, taking account of future regulatory requirements and rating agency views.

Steering Committee:

The Steering Committee (IT) was constituted by the Board of Directors in their meeting held on 28th September 2017. The Committee was last reconstituted on March 31, 2021 with the following members:-

Mr. Mathew Muthoottu – Managing Director

Mr. Vinodh Kumar- CTO & Head of IT function

Mr P E Mathai- Chief executive Officer

Role of the Committee

- Provide strategic leadership for IT through the alignment of IT strategic objectives and activities with enterprise strategic objectives and processes.
- Provide oversight and monitoring of the progress of the project, including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable
- Prioritize IT investment initiatives and deliver final approvals and recommendations on proceeding with proposed IT projects.
- Ensure open communication between the IT department and the other departments/branches of MMFL to promote collaborative planning
- Focusing on priority setting, resource allocation and project tracking
- Oversee the processes put in place for business continuity and disaster recovery.
- Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance.

Remuneration of Directors

- a) Details of remuneration paid to Directors are disclosed in **Annexure-4**.
- b) No pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company.



c) Weblink displaying criteria of making payments to non-executive directors:
<https://www.muthoottumini.com/wp-content/uploads/2023/02/CRITERIAS-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf>

d) Disclosures with respect to remuneration in addition to disclosures required under the Companies Act, 2013:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc- **Annexure-4**

(ii) details of fixed component and performance linked incentives, along with the performance criteria- NA

(iii) service contracts, notice period, severance fees- Nil

(iv) Stock option details- Nil

General Meetings (AGM)

(a) location and time, where last three annual general meetings held:

FY	Date & Time of AGM	Location
2021-22	30/09/2022 11AM	65/623K Muthoottu Royal Towers Kaloor Kochi 682017
2022-23	18/09/2023 11AM	65/623K Muthoottu Royal Towers Kaloor Kochi 682017
2023-24	30-09-2024 11 AM	65/623K Muthoottu Royal Towers Kaloor Kochi 682017

(b) whether any special resolutions passed in the previous three annual general meetings: Yes

(c) whether any special resolution passed last year through postal ballot – details of voting pattern: NA

(d) person who conducted the postal ballot exercise: NA

(e) whether any special resolution is proposed to be conducted through postal ballot: Nil

(f) procedure for postal ballot: NA

Means of communication

(a) quarterly results: During the FY 2024-25 quarterly results were published 4 times in BSE as detailed hereunder:

Quarter ended	Details published	Date of furnishing results to BSE	Date of publication in Newspaper
June 2024	Unaudited financials along with limited review report	13-08-2024	15-08-2024
Sep 2024	Unaudited financials along with limited review report	14-11-2024	16-11-2024
Dec 2024	Unaudited financials along	06-02-2025	08-02-2025



	with limited review report		
March 2025	Audited Financial Statements along with Audit Report	21-05-2025	23-05-2025

(b) newspapers wherein results normally published: Financial Express

(c) any website, where displayed: <https://www.muthoottumini.com/>
<https://www.bseindia.com/corporates/ann.html>

(d) whether it also displays official news releases: NA

(e) presentations made to institutional investors or to the analysts: NA

General shareholder information

(a) Annual general meeting - date, time and venue: 08th September 2025 11 AM, 65/623K, Muthoottu Royal Tower, Kaloor, Kochi 682017

(b) Financial Year: 2024-25

(c) Dividend payment date: NA

(d) The name and address of each stock exchange(s) at which the Company's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s): NCD's of the Company is listed in Bombay Stock Exchange and Annual listing fees are paid till date.

(e) stock code: NA

(f) Market price data- high, low during each month in last financial year: NA

(g) performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc: NA

(h) in case the securities are suspended from trading, the directors report shall explain the reason thereof: NA

(i) Registrar to an issue and share transfer agents:

Shares (Unlisted): CDSL Ventures Limited

Debentures: MUFG Intime India Private Limited (Erst while Link Intime India Private Limited)

(j) Share transfer system: Demat (Only debentures are listed in BSE)

(k) Distribution of shareholding: attached as **Annexure 4**

(l) Dematerialization of shares and liquidity: attached as **Annexure 4**

(m) Outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity: NA

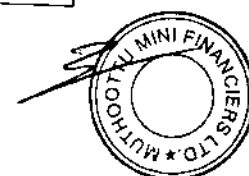
(n) Commodity price risk or foreign exchange risk and hedging activities: NA

(o) Plant locations: NA

(p) Address for correspondence: 65/623 K Muthoottu Royal Towers Kaloor Kochi 682017

(q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

Credit Rating Agency	Instrument	Rating as at 31.03.2025	Remarks
CARE	Non-Convertible Debentures and	CARE A-; Stable	Reaffirmed



	Long Term Bank facilities		
India Ratings & Research	Bank loan and Non-Convertible Debentures	IND A-/Stable	Affirmed
CARE	Commercial Paper	CARE A1	Reaffirmed
India Ratings & Research	Commercial Paper	IND A1	Affirmed
ICRA Ratings	Non-Convertible Debentures and Long Term Fund based and Non Fund based bank facilities	[ICRA] A (Stable)	Assigned

Other Disclosures

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large: Corporate guarantee of Muthoottu Mini Hotels Private Limited & Muthottu Mini Theatres Private Limited have been obtained for credit facilities availed by the Company. The details are mentioned in Note 4 in accompanying notes to the financial statements.

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: Nil and as detailed in Secretarial Audit Report (MR-3)

(c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: The vigil mechanism policy of the Company along with affirmation can be accessed at <https://www.muthoottmini.com/privacy-policy-2/>

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory requirements as prescribed under regulations issued by statutory authorities.

(e) Web link where policy for determining 'material' subsidiaries is disclosed: NA

(f) Web link where policy on dealing with related party transactions:

<https://www.muthoottmini.com/privacy-policy-2/>

(g) Disclosure of commodity price risks and commodity hedging activities: NA

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority- **Annexure 10**

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, with reasons thereof: NA

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Forms part of the financial statements (Note 25.1 in FS).



(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : 2

b. number of complaints disposed of during the financial year : 2

c. number of complaints pending as on end of the financial year : 0

(m) disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Nil in the current financial year.

(n) Details of material subsidiaries of the listed entity including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NA

(o) number of other board of directors or committees in which directors are member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship: Nil

(p) number of meetings of the board of directors held and dates on which held: Mentioned under the head 'Meetings of Directors'

(q) disclosure of relationships between directors inter-se:

Sr. No.	Name of the Director	Designation	Relationship with other Directors
1.	Nizzy Mathew	Chairman and Wholetime Director	Mother of Mathew Muthoottu who is the Managing Director
2.	Mathew Muthoottu	Managing Director	Son of Nizzy Mathew who is the Chairman & Whole Time Director

(r) number of shares and convertible instruments held by non- executive directors: Nil

(s) web link where details of familiarisation programmes imparted to independent directors: <https://www.muthoottumini.com/investors-information/>

(t) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

Nizzy Mathew the Chairman and Wholetime Director of the Company holds a bachelor's degree in arts from the University of Kerala and has been a director of our Company since its incorporation and is responsible for overall management of the Company. She is having more than 30 years of experience in the finance industry.

Mathew Muthoottu, is the Managing Director of the Company. He holds a bachelor's degree in commerce from Mahatma Gandhi University, Kerala. He has been a director of our Company since March 7, 2008 and is responsible for business promotion, expansion and brand building activities of our Company.

Manoj Kumar R, Independent Director is a Fellow Member of the Institute of Chartered Accountants of India and holds certificate of practice as issued by ICAI. He has also qualified the Information System Auditor (DISA) course conducted by ICAI in 2009.

Rajagopal M.S, Independent Director holds a Master's degree in law from Mahatma Gandhi University, Kerala, and has been a director of the Company since October 8, 2018. The tenure of Mr.Rajagopal ceased with effect from 30-09-2024.



Mampuzha Mathew Herbert, Independent Director is a fellow member of the Institute of Chartered Accountants of India, fellow member of the Institute of Public Accountants of Australia and an Associate Member of the Chartered Institute for Securities & Investment (UK). He has more than three decades of experience in the field of finance & accounts, auditing, taxation & company law.

Venugopal Kuttappan Nair an independent Director of our Company brings extensive expertise across a wide range of assignments in both policing and administration within government roles. Mr. Venugopal K Nair has served as an Independent External Monitor for National Thermo Power Corporation Limited since 2019. He also held the position of Director General of Police (DGP) in Vigilance & Anti-Corruption Bureau, Kerala, in 2012, and previously held various key roles within Kerala Police. He holds master's degree from the University of Leeds, UK, in 1976. He is a ret'd. IPS officer Kerala Cadre 1979 batch. His key competencies include public policy, governance, personnel management, vigilance, systems improvements, and transparency in operations.

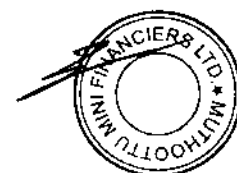
Babita Teresa George aged 44, is a non-executive Director of the Company whose experience spans both regional and international markets, having held positions with financial institutions, including the National Bank of Ras Al Khaimah and HDFC Bank (U.A.E). Ms. Babita George holds an MBA from Amrita School of Business, Coimbatore, and a Bachelor's in Mechanical Engineering from the University of Kerala. In addition to her academic accomplishments, she has participated in the General Management Program at IIM Ahmedabad. Her diverse background and industry recognitions make her a valuable asset in any advisory or leadership role, bringing a well-rounded perspective and a strategic approach to board discussions.

(u) the list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board:

Decades of practical experience in gold loan lending, financial management & strategic planning.

(v) the names of directors who have such skills / expertise / competence:

Name of the Director	skills / expertise / competence
Mathew Muthoottu	Product Management, Financial Management & Branding & Marketing
Nizzy Mathew	Product Management
Manojkumar R	Finance and MIS Analysis. IT Strategic Planning
MM Herbert	Finance & Taxation
Venugopal Kuttappan Nair	Policing & Administration
Babita Teresa George	International Banking, Investment, Treasury



(w) The Board of Directors confirm that, the independent directors fulfil the conditions specified in SEBI regulations and are independent of the management.

(x) detailed reasons for the resignation of an independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided: No resignation of Director before expiry of tenure.

Non-compliance of any requirement of corporate governance report
Nil

Compliance of Regulation 17 to 27 SEBI (LODR) Regulation 2015

The Company has complied with regulation 17 to 27 of SEBI (LODR) Regulation 2015 to the extent of its applicability.

Declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.

Attached as **Annexure 9**

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report.

Attached as **Annexure 10**

Disclosures with respect to demat suspense account/ unclaimed suspense account
Not Applicable

Significant and Material Orders Passed by the Regulators or Courts

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future.

Frauds reported to the Audit Committee by Auditors

There was no reporting of frauds by Auditors under Rule 13 of the Companies (Audit and Auditors) Rules 2014.

Details in respect of frauds reported by auditors under sub-section (12) of section 143 other than which are reportable to the central government - Nil

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013.

i. That in preparation of the annual accounts/financial statements for the year ended March 31, 2025 the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any.



- ii. That appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and of the profit and loss of the Company for that period.
- iii. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the annual accounts have been prepared on a going concern basis.
- v. The Company has an established internal financial control framework including internal controls over financial reporting, operating controls and for the prevention and detection of frauds and errors. The framework is reviewed periodically by management and tested by the internal audit team appointed by the management to conduct the internal audit. Based on the periodical testing, the framework is strengthened from time to time to ensure the adequacy and effectiveness of internal financial controls and that the existing internal financial controls are adequate and were operating effectively.
- vi. That proper systems have been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Board Annual Evaluation:

Pursuant to Section 134 (3) (p) of the Companies Act, 2013, the Board reviewed the performance of the individual Directors on the basis of the duly filled evaluation forms submitted by the Directors. Each evaluation form prescribes various norms for evaluation such as understanding and knowledge of the market in which the Company is operating, ability to appreciate the working of the Company and the challenges it faces, composition of the Board and its Committees, attendance of meetings of the Board and its Committees, extent of participation and involvement in the meetings.

A Separate meeting of Independent Directors was conducted during the FY 2024-25, to review:

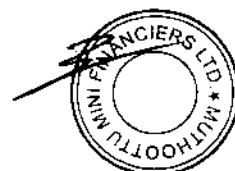
- a) The performance of the Non-Independent Directors and the Board as a whole;
- b) The performance of the Chairman of the Company; and
- c) The quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Whistle Blower policy

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and directors who avail of the vigil mechanism and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances.

HR Policy against Sexual Harassment

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act,



2013. Sexual Harassment Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed during the year 2024-25 Complaint Status:

Opening	Received during the year	Disposed during the year	Pending cases
0	2	2	0

Fair Practices Code, Auction Policy and NPA policy

The Company has a well-defined Fair Practices Code, Auction Policy and NPA policy, consistent with the guidelines issued by the Reserve Bank of India and the policies are reviewed from time to time.

Maintenance of Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

Related Party Transactions Policy:

Policy on related party transactions has been approved by the Board in their meeting held on November 12, 2022. The policy of RPT is attached as **Annexure-8**.

Identification of Related Party Transactions

1. Transactions considered as related party as per section 188 of Companies Act 2013:
2. Transactions considered as related party transaction as per Reg.2(1)(zc) of SEBI(LODR) Regulations, 2015
3. Transactions within the ambit of IND AS-24, of the Companies (Indian Accounting Standards) Rules, 2015

Approval of Transactions:

1. Transactions that require prior approval of Audit Committee
2. Transactions that require approval by the Board
3. Transactions that require approval by shareholders

Related Party Transaction policy is available on the website of the Company <https://www.muthoottumini.com/privacy-policy-2/>

The company has entered in to a related party transaction with its promoters/ Directors for which necessary approvals have been taken in the meeting of Audit Committee/Board of Directors and wherever necessary in the meeting of the Members of the company.

Pursuant to the provisions of Section 134(3)(h) read with Rule 8(2) of the Companies



(Accounts) Rules, 2014, particulars of the contracts or arrangements with related parties referred to in section 188(1) in Form AOC-2 is annexed as **Annexure 2**.

These have also been discussed in detail in Note 4 of accompanying notes to the financial statements in this Annual Report.

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder, M/s. Mohandas & Associates, Chartered Accountants, FRN No 002116S, were appointed as the Statutory Auditors of the Company for a period of 3 years commencing from the FY 2024-25, to undertake the statutory Audit for the Financial years 2024-25, 2025-26 and 2026-27 and to hold office till the conclusion of the Annual General Meeting of the Company for the FY 2026-27 held for adoption of Financial Statements for FY 2026-27.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors at its meeting held on 27th February 2025 had appointed M/s. BVR & Associates LLP, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report in form MR-3, submitted by the Secretarial Auditors for the FY 2024-25 is enclosed to this report as Annexure 3. The Directors of your Company confirm that the Secretarial Audit Report for the period under review is without any qualifications.

Significant and Material Orders Passed by the Regulators or Courts

During the year under review, there were no significant and material Orders passed by any Regulators or Courts or Tribunals against the Company impacting its going-concern status and operations in future.

Frauds reported to the Audit Committee by Auditors

There was no reporting of frauds by Auditors under Rule 13 of the Companies (Audit and Auditors) Rules 2014.

Fines paid during FY 2024-25: Nil

Report on Frauds

We are in compliance with Master Direction - Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024 and frauds are reported to Reserve Bank of India promptly on their detection

During FY 2024-25, 45 frauds amounting to Rs.439.92 lakhs were reported to Reserve Bank of India. Out of the said amounts, Rs.254.12 lakhs was fully provided, Rs.222.85 lakhs was recovered and Rs.7 lakhs written off.

There were 31 fraudulent cases under Rs.1 lakhs reported during the FY 2024-25.



Details of the frauds are reported in note no. 6 (A & B) under Additional Disclosures required as per Reserve Bank of India guidelines in the financial statements.

Auctions Held During the Year 2024-25

15,514 Gold loan accounts were auctioned during the FY 2024-25. An amount of Rs. 8,601.27 lakhs was received by the Company on account of the Auction. Details of Auction are reported in Note number 5 under Additional Disclosures required as per Reserve Bank of India guidelines in the financial statements. No sister concerns participated in the auction.

Extract of Annual Return

In accordance with Section 134 (3) (a) of the Companies Act, 2013 and Section 92(3) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in Form MGT- 9 is appended as **Annexure 4** to the Board's Report.

The web address where annual return referred to in section 92(3) has been placed is <https://www.muthoottumini.com/investors-information/>

Risk Management

The details in respect of Risk Management is included in the Management Discussion and Analysis, which forms an integral part of this Annual Report.

The detailed policy is displayed on the website of the Company at: <https://www.muthoottumini.com/privacy-policy-2/>

Internal Financial Control

The details in respect of internal financial control with reference to the Financial Statements and their adequacy are included in the Management Discussion and Analysis, which forms an integral part of this Annual Report.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the financial and accounting records, and the timely preparation of reliable Management Information Reports and Disclosures.

Material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of the report, in terms of Section 134(3)(I)

Mr.MM Herbert has been re-appointed as Independent Director of the Company for the second tenure from 01-04-2025 to 31-03-2028.

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.



Human Resources

Your Company believe that the most important resource of the company is its employees who have been contribute a major factor for the growth of the organization. The Company aimed at providing employee satisfaction, enabling them to deliver better results year over year. As on March 31, 2025 the Company had 5734 employees in its rolls at various level of organizational structure.

Particulars of employees - Disclosure as per Section 197 of the Companies Act, 2013

A statement containing the names of employees employed throughout the financial year and in receipt of remuneration as prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 5

Board Diversity and Board Evaluation policy

Pursuant to the provisions of Section 134(3) (e), of the Companies Act 2013 the Company has a policy in place on appointment and remuneration including inter alia criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act 2013.

Customer Grievance

The Company has a dedicated Customer Grievance Cell for receiving and handling customer complaints and ensuring that the customers are always treated fairly and without bias. All issues raised by customers are dealt with courtesy and resolved expeditiously.

Particulars of loans, guarantees or investments under section 186 of the companies act, 2013

Pursuant to Section 186 of the Companies Act, 2013 (the 'Act') no loans were made, guarantee given or security provided during the financial year. As such the particulars of loans and guarantee have not been disclosed in this Report. The details of the Investments of the Company are furnished in Note 3 "Details of investments" under Notes to financial statements.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year

The Independent Directors are selected as per the applicable provisions of the Companies Act 2013, SEBI LODR Regulations 2015 and RBI Directions. The integrity, expertise and experience of the Independent Directors have been evaluated by the Nomination and Remuneration Committee and the Board of Directors at the time of appointment/re-appointment.

Declaration of independence from Independent Directors

The independent directors, namely Mr.Manojkumar R, Mr.MM Herbert, Mr.Venugopalkuttappan Nair have submitted a declaration to the effect that they meet the criteria of independence as provided under section 149(6) of the Act, as amended. The



independent directors have also confirmed compliance with the provisions of rule 6(1)(b) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

Key Managerial Personnel

As on March 31, 2024 following are the Key Managerial Personnel of the Company as per the provisions of the Companies Act, 2013:

- 1) Mathew Muthoottu, Managing Director DIN 01786534
- 2) Nizzy Mathew, Whole Time Director DIN 01680739
- 3) PE Mathai, Chief Executive Officer
- 4) Ann Mary George, Chief Financial Officer
- 5) Smitha KS, Company Secretary

Cessation of tenure of Directorship

The tenure of Mr. MS Rajagopal DIN 08114376 Independent Director has ceased from the closing hours of 30-09-2024.

Changes in Directorship in FY 2024-25

Mr. Mampuzha Mathew Herbert DIN: 00640728 has been appointed as Independent Director of the Company with effect from 01-04-2024 for a period of one year and has been reappointed as the Independent Director of the Company for a further tenure of 3 years from 01-04-2025 to 31-03-2028 by the members in the Extraordinary General Meeting held on 19-05-2025 .

Mrs. Babita Teresa George was appointed as Additional Director of the Company with effect from 16-11-2024 and was regularized as Non- Executive Director of the Company in the extraordinary General Meeting held on 10-02-2025 with effect from 10-02-2025.

Mr. Venugopal Kuttappan Nair was appointed as Additional Independent Director of the Company with effect from 08-10-2024 and was appointed as an Independent Director to hold office till 08-10-2025, by the members at the Extraordinary General Meeting held on 23-12-2024 .

Details of application under Insolvency and Bankruptcy Code.

The details of application made or any proceeding pending under the Insolvency & Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the FY March 2024-25.

- No application was made or any proceeding was pending under the Insolvency and Bankruptcy Code, 2016 during the financial year.

Details of OTS/Valuation

No OTS/valuation was done during the financial year.



Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-

- (i) by the auditor in his report; and

Nil

- (ii) by the Company Secretary in practice in his secretarial audit report.

Nil

CEO and CFO Certification

The CEO and CFO of the Company have given certifications on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015. **Annexure 11**

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Business Conducts and Ethics for the year ended 31st March 2025.

Related Party Disclosure as per Regulation 53(f) of SEBI (LODR) Regulations 2015

Disclosures as per Regulation 53(f) of SEBI (LODR) Regulations, 2015 read with Para A of Schedule V:

- (a) Loans and advances in the nature of loans to subsidiaries by name and amount: Nil
- (b) Loans and advances in the nature of loans to associates by name and amount: Nil
- (c) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: Detailed under Related Party Transactions in point 4 of Accompanying Notes to the Financial Statements.
- (d) Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: Nil
- (e) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company: Detailed under Related Party Transactions in point 4 of Accompanying Notes to the Financial Statements.

Management Discussion and Analysis Report

In accordance with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Disclosure pursuant to Part A of Schedule V of SEBI LODR

Disclosure pursuant to Part A of Schedule V read with Regulation 53(f) of SEBI LODR is attached as **Annexure 7** of this report.



Particulars of employees in receipt of remuneration above the limits and other applicable provisions of the Companies Act, 2013

Information required pursuant to section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is attached as Annexure 5.

Registration obtained from Regulators

- The Company has obtained a certificate of registration from Reserve Bank of India bearing registration number N-16.00175.
- The Company has obtained a certificate of registration bearing registration no. – CA0122 issued by IRDAI, with effect from April 1, 2016, under Section 42D (1) of the Insurance Act, to act as a “Corporate Agent (Composite)” (renewed up to March 31, 2028).
- The Company holds a certificate of registration dated July 5, 2012 bearing registration number IN-DP-CDSL-660-2012 issued by SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, renewed on August 21, 2017.
- The Company has obtained registration from Legal Entity Identifier India Limited bearing registration number 335800NAOPEBJAAFR188 valid till 25th March 2029.

RBI Guidelines

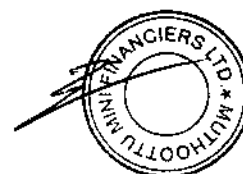
Reserve Bank of India (RBI) granted the Certificate of Registration to the Company to do the business of non-banking financial institution without accepting deposits. Your Company is a Middle Layer NBFC. The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

Statement on impact of Audit Qualification under Regulation 52(3)

The Auditor’s Report does not contain any qualification and hence no statement of impact of audit qualification has been submitted as stipulated under Regulation 52(3)(a) of SEBI (LODR) Regulation, 2015 as part of financial results for the financial year ended 31st March 2025.

Acknowledgement

Your Directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth.

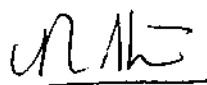


The Directors also wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and government bodies, Registrars and share transfer Agents, Company's auditors, customers, bankers, promoters and shareholders.

For and on behalf of the Board of Directors



Mathew Muthoottu
Managing Director
DIN: 01786534
Date: 07-07-2025
Place: Kochi



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Developments and Outlook

NBFC's have played a vital role by catering the financial needs of the unbanked masses in the rural and semi-urban area. In the last decade the gold loan sector has gained credibility and the industry's ongoing competitiveness shows that it is expanding. Even though banks compete in the gold loan market segment NBFC's remain an important player because of their wider reach, increased flexibility, individualized services and cutting-edge digital solutions.

NBFC's need to concentrate on their pricing power to sustain profitability and focus on higher yield categories for expansion in a climate of rising interest rate and fierce competition. NBFC's may perform better in the years to come if they have robust business model, adequate capital and focus on digital strategies.

Gold Loan Market in India

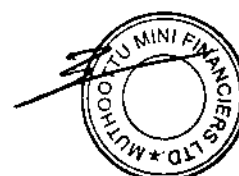
Gold enjoys a unique connection with Indians in terms of social status, financial security and rich cultural legacy. Along with the country's growing population and ever-increasing disposable income, India's inclination and liking for gold has also increased. Due to the emotional value associated with household jewellery, people are hesitant to sell their gold to meet their immediate financial needs; as an alternative, people pledge their gold ornaments as collateral and secure a short-term loan. The pledging of gold ornaments and other gold assets to local pawnbrokers and money lenders to avail loans has been prevalent in Indian society over ages. The increased holding of gold as an asset among large section of people, and the practices related to borrowing against gold in the informal sector, have encouraged some loan companies to provide loans against the collateral of used household gold jewelries. Over a period of time, many companies have emerged as 'specialised gold loan companies.

Most of the gold in India is held by people in rural market. Rural residents and low-income groups are the major customers of gold loans, as gold is usually the only asset they possess, in some quantity. They also typically lack access to banking facilities. Thus, gold loan has emerged as one of the most reliable credit sources for these categories of customers.

The key factors that drove the rapid growth phase of Gold loan in India included low cost of funds (eligibility under Priority Sector Lending), rise of India's middle class, consumerism and urbanization, rising gold prices, and high Loan to Value (LTV) of up to 75.0%. Convenience of access, quick disbursements and lower interest rates compared to moneylenders led to NBFCs becoming the customer's choice.

Opportunities & Threats

India's organized gold loan market is grossly under penetrated. Indians have idle gold and with gold prices soaring, gold loans have become an attractive proposition. Due to greater awareness of risk associated with the unregulated sources of finance offered by pawn brokers at higher interest rates the common man is moving to the organized sector and there is a huge opportunity in the gold loan industry.



In order to remain competitive in the gold loan industry the product offerings will need to be highly dynamic and the entities in the regulated segment will have to be compliant with the regulations of Reserve Bank of India. Further due to the increased appetite for gold loans by banks and competition from peers is the threat to the industry.

KEY GROWTH DRIVERS FOR GOLD LOAN

As banks and NBFCs offer gold loans at interest rates much lower than those of informal moneylenders; they have been able to successfully target a new segment of customers who would have otherwise not taken a gold loan.

The key growth drivers for gold loan are provided below:

Lack of Reach of Banking to Rural and Lower-Income Groups: - In India, the reach of NBFCs in rural areas is comparatively higher than the banks. Due to which NBFCs have an advantage in terms of business revenue and larger base of customer over the banks. The relative ease in obtaining a loan approval has boosted the popularity of gold loans.

Expected Revival in Rural Consumption: - Major portion of the Indian household gold belongs to rural communities, who are the biggest purchasers of gold loan. Additionally, the expected rise in consumerism in rural areas will lead to increased gold loans being taken for non-income generating purposes.

Changing Attitudes Towards Gold Loan: - Few decades back, the gold loan was a high-cost affair, interest charged were around 35-50% (local moneylenders) but now organized players in the market (banks and NBFCs) offer the loan at much lower rates. People are turning more towards depositing gold with banks and NBFCs because it is one of the easiest way to avail money. The overall process to avail gold loans has become more formal and transparent with an entry of organized financial players. Using gold loans to meet household exigencies is gaining popularity in Indian cities and metros.

Ease of Availability of Gold Loan: - NBFCs offer very competitive gold loan schemes with a wide range of tenures, interest slabs and repayment options making it very attractive for the customer. Unlike the rigid products offered by traditional banks, gold loan products are designed in a way that specifically meets the situation of the target customer segments. Disbursements are made within a quick time period after loan approval with a turnaround time (TAT) of around 10-20 minutes. The ability to choose product features (repayment scheme, tenure) has facilitated increased gold loan penetration.

Untapped opportunities in the non-south regions: - Mostly the gold loan companies have their maximum presence in the southern pockets of India. Western, northern and eastern region have minimal gold loan credit penetration, which reflects that gold loan companies can unlock this potential in the coming years.

Lower default rates: - There is very low NPA in gold loans. Default rates are most often less than 2%. This makes gold loan attractive product for organized players.



Development of online gold loan market: - Many traditional players have started to offer innovative products such as online gold loans (OGL) catering to the young and urban population. Primary beneficiaries of online gold loan facilities are digitally and financially literate customers who belong to the age group of 25 to 40 years. The increasing adoption of smartphones and expanding internet connectivity in rural and semi urban area will enable NBFCs in the coming years to get most of their customers to transact in the online gold loan platform.

Segment wise or Product wise performance

Gold Loans

We are a non-deposit taking systemically important NBFC in the gold loan sector lending money against the pledge of household gold jewellery ("Gold Loans") in the state of Kerala, Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Haryana, Maharashtra, Gujarat, Delhi, Uttar Pradesh, Goa and the union territory of Puducherry.

Our Gold Loan portfolio as on March 31, 2025 comprises 6,13,863 Gold Loan accounts aggregating to ₹ 3,81,256.08 lakhs, which is 92 %, of our total loans and advances as on that date. We, as on March 31, 2025, had a network of 948 branches.

Microfinance Loans

Our microfinance loans are typically small ticket loans, unsecured and given to joint liability groups forming of women customers only. We started our Microfinance business in Fiscal 2017 and we provide loan amounts typically within the range of Rs.20,000 to Rs.1,20,000 per loan transaction and which remain outstanding approximately for an average tenure of 365 days to 1095 days.

We offer micro finance loans which are targeted to economically active, married women, having regular cash flow from certain income generating activities, including but not limited to, self-managed business, vegetable vendors and tailoring business.

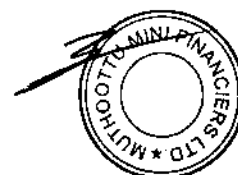
As on March 31, 2025 we had 90167 microfinance loan accounts aggregating to Rs. 32,668.83 lakhs.

Our Company has undertaken the following other business initiatives:

Money Transfer Business – Our Company has entered into various agreements for rendering money transfer services with third parties.

Insurance - Our Company has obtained registration with the IRDAI, to act as a corporate agent for procuring and soliciting insurance business both in the life insurance and general insurance category, with effect from April 1, 2016. The license no. CA0122 was assigned to our Company and is valid till March 31, 2028. Pursuant to such registration, we have entered into corporate agency agreements with various insurance providers of life, health and general insurance products for soliciting and procuring business for such insurance providers.

DP Services – Our Company holds a certificate of registration dated July 5, 2012 bearing



registration number IN-DP- CDSL-660-2012 issued by SEBI to act as Depository Participant in terms of Regulation 20 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as renewed of August 21, 2017. As on March 31, 2025, we have opened 42195 security DP accounts.

Travel Agency services – Our Company has entered into an agreement for air travel related services, booking of tickets with any airlines for international or domestic travel, apply for and obtain VISA, arranging for travel insurance, forex services, corporate services etc, as a Non-International Air Travel Association agent.

PAN card related services – Our Company has entered into an agreement as PAN card service agent for collecting and receiving PAN application forms and providing related services to PAN applicants.

Consignee services for sale of bullion and jewellery – Our Company has entered into an agreement dated February 23, 2021 with Muthoottu Royal Gold (“MRG”), a proprietorship concern, to act as a consignee for exclusive sale of gold and silver coins and selected jewellery items supplied by or through MRG. Further, our branches will also collect the money from the customers on such sale or against advance payment scheme of MRG. The agreement was further reviewed and the same is effective from July 01, 2024 for a further period of two years.

RISKS & CONCERNS

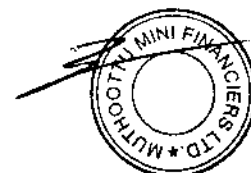
Your Company has a comprehensive Risk Management Policy in place and has laid down a well-defined risk management framework to identify, assess and monitor various elements of risk involved in the business and strengthen controls to mitigate risks. The Company has constituted a Risk Management Committee, consisting of the Whole time Director and Non-Executive Directors, who are responsible for putting in place a progressive risk management system, risk management policy and strategy to be followed by the Company.

Traditionally, risks in an Organization have been classified into the broad categories of

1. Credit Risks
2. Market Risks
3. Operational Risks
4. Financial Risk

Credit Risk is defined as the risk of failure of the counter party in keeping up its commitments. Credit Risk for MMFLs core business of Gold Loans is perceived to be relatively lower due to the fully secured nature of gold loans. However, it is recognized that risk is inherent due to the criticality of the value of collateral. The degree of comfort will depend on the Loan to Value at which loan is sanctioned followed by the subsequent price movements. Significantly downward movement in the gold prices especially when accompanied by non-servicing of interest can impact the company's financials significantly.

Gold loans are granted for a tenure of maximum two years which is essentially short-term. With the current LTV of 75% on monthly moving average price of 22 ct. gold, the risks are contained to the bare minimum. Timely action on non-performing loans by



continuous monitoring followed by recovery action through auctions, therefore, will mitigate the Credit Risks.

Market Risk is defined as the risks arising from movements in interest rates and exchange rates on the overall business of the Company. Adverse movements in interest rates could possibly pose a risk to the ability to raise funds for managing liquidity gaps – giving rise to ‘Liquidity Risks’.

The Asset Liability Management Committee (ALCO) at the Management level and both Audit Committee and Risk Management Committee of the Board will closely monitor any mismatch positions and the macro-environment to consider all indicators of risk and plan and advise suitable action.

Operational Risk is the risk of losses arising from failed or inadequate processes, systems, people or due to external events. The definition includes Legal Risk such as exposure to fines, penalties, and punitive damages resulting from supervisory actions as well as private settlements. MMFL will facilitate implementation of processes to support the proactive identification and assessment of the significant operational risks inherent in all products, activities processes and systems.

Financial Risk is defined as the risks arising from any disruption in the funding sources which have a material adverse effect on our liquidity and financial condition. The Company is proactively pursuing a system of identifying and accessing newer and cheaper sources of funds, to finance the AUM and to grow the business. There is a regular meeting of our asset liability management committee which reviews the liquidity position of the Company and arranges for sufficient funding in advance, for growth.

Risk based Internal Audit (RBIA): The Company has in place a risk based internal Audit covering gold loan and other segments. The Company has a Board approved Internal Audit Policy which is reviewed periodically.

The Company is an NBFC coming under the regulatory purview of Reserve Bank of India, SEBI, Stock Exchange and Ministry of Corporate Affairs. In addition, the Company is also required to comply with various Central, State and commercial laws applicable in the conduct of various activities of business. The Company recognizes that the regulatory landscape is under periodical review and this requires the Company to proactively prepare for the challenges posed by the changes. The Company will respond effectively and competitively to regulatory changes, maintain appropriate relationship with the regulators/authorities, strengthen the reliance on capital and improve the quality of ‘in-house’ compliance.

The Company has to manage various risks such as credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management Committee and the Asset Liability Management Committee review and monitor these risks at regular intervals. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company manages its credit risk through prudent credit norms in line with the business requirements and continues to follow the time tested practice of personally assessing every borrower, before committing credit exposure. This process ensures that the expertise in lending



operations acquired by the Company over the past years is put to best use and acts to mitigate credit risks.

Operational risks arising from inadequate internal processes, people and systems or from external events are adequately addressed by the internal control systems and are continuously reviewed and monitored. The Senior Management regularly assesses the risks and takes appropriate measures to mitigate them.

Branch Network

As on March 31, 2025 we had 948 branches.

State	As on March 31, 2025
Andhra Pradesh	177
Telangana	125
Tamil Nadu	329
Haryana	7
Delhi	8
Gujarat	6
Maharashtra	6
Uttar Pradesh	1
Goa	6
Puducherry (Union Territory)	1
Karnataka	113
Kerala	169
Total	948

Internal control system and their adequacy

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects. During the year, the internal audit department of the Company reviewed the adequacy and operating effectiveness of the internal financial controls as per Section 134 (5) of the Companies Act, 2013.

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which, in our opinion, is well commensurate with the size, scale and complexity of the operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically. The Company has its own internal audit team to cover all areas of operations



including branches. The reports are placed before the Audit Committee of the Board. The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate.

Discussion on financial performance with respect to operational performance

The Gold or the yellow metal, is recognized as a universal coinage and the most reliable liquid asset traditionally. India, which is one among the largest market of gold and is a country where gold is preserved traditionally.

Pawning or gold lending is a century old practice among Indians and in the past, unorganized gold lenders offered loans against gold as collateral security. Yet, until recently, people did not leverage the opportunity effectually owing to several reasons such as lack of transparency, unauthorized business practices, high interest and so on.

Muthoot Mini with a legacy of more than 136 years is now penetrating into the unorganized segment. The Company offers attractive Interest Rates, Quick Processing, Transparency in Transactions and is now venturing into digitalization.

We opened 64 branches during the FY 2024-25 as tabled below.

State	No of branches opened during the FY 2024-25
Andhra Pradesh	28
Telangana	28
Tamil Nadu	2
Karnataka	3
Maharashtra	3

Branches which completed six months, have almost reached the break-even and are expected to be profitable in the FY 2025-26. The Company also undertakes operational measures like merging branches which are not profitable to nearby branches, shifting of premises to places having more visibility and taking measures to reduce rents.

SWOT

Strengths	· 137 years of family business legacy.
Weaknesses	· Geographical limitations.
Opportunities	· Availability of untapped markets in the country. · Ample scope to grow in gold loans in the present scenario. · More Scope to open branches without any hassle. · Easy to expand to other parts of the country.



	· Family run business – quick decision-making ability. · Wide acceptance of the Brand name “Muthootu”
Threats	· Competition from other gold loan companies. · Strict regulatory guidelines. · Attrition in the industry. · Increasing overall cost.

Material developments in Human Resources/ Industrial Relations front, including number of people employed

With growth in the number of branches and the over all AUM, staffing has also increased leading to increased recruitment during the FY 2024-25

As on 31st March 2025, 5734 employees are in the rolls of the Company.

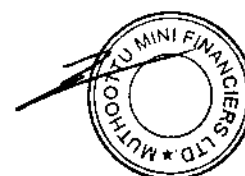
Details of significant changes (ie change of 25% or more as compared to the immediately previous FY) in key financial ratios, along with detailed explanations thereof, including :

No change of 25% or more as compared to the previous financial year.

Key Financial Ratios

Sl No.	Particulars	Year Ended March 31, 2025
1	Debtors turnover*	Not applicable
2	Inventory turnover*	Not applicable
3	Interest service coverage ratio*	Not applicable
4	Current Ratio (note3)	1.92 times
5	Debt Equity Ratio (note 2)	5.17 times
6	Operating margin	Not applicable
7	Net profit margin (note8)	11.55%
8	Sector specific equivalent ratios	
	a. Gross NPA	0.85%
	b. Net NPA	0.50%
	c. CRAR	21.38 %

**Not applicable to NBFC as per Regulation 52 SEBI (LODR) Regulation 2015*



Details of any change in Return on Networth as compared to the immediately previous financial year along with a detailed explanation thereof

The return on networth of the Company has increased from 11.35% during the FY 2023-24 to 12.14% as on the end of the FY 2024-25.

Disclosure of Accounting Treatment

In the preparation of financial statements, no treatment different from that prescribed in an Accounting Standard has been followed.

Acknowledgement

Your Directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication and loyalty to the Company which has helped the Company maintain its growth.

The Directors also wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and government bodies, Registrars and share transfer Agents, Company's auditors, customers, bankers, promoters and shareholders.

By order of the Board



Mathew Muthoottu
Managing Director
DIN: 01786534



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025
Place: Kochi



ANNEXURE-1

CSR Reporting for Financial Year 2024-25

1. Brief outline on CSR Policy of the Company.

Muthoottu Mini Financiers Ltd., ("the Company") since its inception has seen itself as a corporate citizen responsible to the society. To streamline and provide more focus and direction to the activities undertaken by the company in this sphere, Corporate Social Responsibility was formulated on 30-05-2014 and was last reviewed on 17-04-2024.

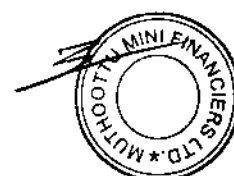
The Company focusses on the key areas outlined in schedule VII of the Companies Act 2013, which inter alia included the following:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water.
- v. Contribution to research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government.

2. Composition of the CSR Committee:

Composition as detailed hereunder:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	M S Rajagopal*	Independent Director & Chairman of the CSR Committee	7	5



2	Manojkumar R**	Independent Director & Chairman of the CSR Committee	7	2
3	Mathew Muthoottu	Member	7	7
4	Nizzy Mathew	Member	7	7

*Tenure of Mr MS Rajagopal ceased with effect from 30-09-2024

**Inducted Mr. Manojkumar R to the committee with effect from 08-10-2024.

The Meetings of the Committee were held on 03-04-2024, 08-06-2024, 17-07-2024, 30-07-2024, 04-09-2024, 03-02-2025 and 21-03-2025.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: <https://www.muthoottumini.com/privacy-policy-2/>

CSR Policy: <https://www.muthoottumini.com/privacy-policy-2/>

CSR Projects approved by the Board : <https://www.muthoottumini.com/investors-information/>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5).

The Average net profit of the Company as per section 135(5) is Rs.83,82,37,377.59

7. (a) Two percent of average net profit of the company as per section 135(5)

The Two percent of average net profit of the company as per section 135(5) is Rs. 1,67,64,747.55

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.- Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 1,67,64,747.55

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the	Amount Unspent (in Rs.)	
	Total Amount transferred to Unspent CSR Account	Amount transferred to any fund specified under Schedule VII as per



Financial Year. (in Rs.)	as per section 135(6).		second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs.17682013	Rs.463963	31-03-2025	N/A		

(b) Details of CSR amount spent against ongoing projects for the financial year:

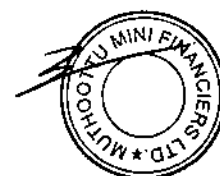
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project State District	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration number.
1.	Care and Share	Promoting health care including preventive health care. And Promoting Education	Yes	Kerala Ernakulam, Alappuzha, Pathanamthitta, Kollam, Kottayam	1 year	463963	0	463963	No	MINI MUTHOOTU MATHIEW MEMORIAL FOUNDATION CSR00054707
Total						463963	0	463963		

(a) Details of CSR amount spent against other than ongoing projects for the financial year:

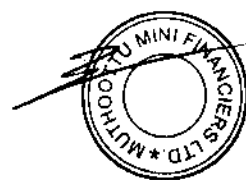
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule	Local area (Yes/No)	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation - Through implementing agency.	Mode of implementation - Through implementing agency.



		VII to the Act.	s/ No)	State.	District.		Direct (Yes/No).	Name	CSR registration number.
1	Nutri cap	Promoting health care including preventive health care.	No	Karnataka	Bangalore	2,16,000	Yes		
2	Medical aid	Promoting health care including preventive health care	Yes	Kerala	Ernakulam	2,00,000	No	MINI MUT HOO TTU MAT HEW MEM ORIAL FOUN DATI ON	CSR0005 4707
3	Garden Umbrella	livelihood enhancement projects.		Kerala Tamil Nadu Karnataka Andhra Pradesh Telengana	Ernakulam Chennai Bangalore Kurnool, Vijayawada Hydrabad	5,92,398	Yes	---	---
4	Edu caid (School bags, note book & umbrella)	Promoting education		Kerala Tamil Nadu Karnataka Andhra Pradesh Telengana	Ernakulam Chennai Bangalore Kurnool, Vijayawada	92,76,810	Yes	---	---



				Gujarat	Hydreb ad Ahmeda ba Surat				
5	Stay dry (Rain coats to traffic police)	Promoting health care including preventive health care.	Yes	Kerala	Ernakul am	5,67,000	Yes	---	---
6	Abhaya bhavan)	promoting health care including preventive health care	Yes	Kerala	Pathana mthitta	15,00,000	Yes	---	---
7	Feed the poor	Eradicatin g hunger, poverty	Yes	Kerala	Kochi	1,19,850	Yes	----	---
8	Diabetes cares	promoting health care including preventive health care	Yes	Kerala Tamil Nadu Karnata ka Andhra Pradesh Telenga na	Ernaku lam Chenna i Bangal ore Kurnoo l, Vijaya wada Hydreb ad	1,82,327	Yes	---	---
9	School Kit	Promoting education	Yes	Kerala	Alappuz ha	1,47,500	Yes	----	---
10	Wheel chair	promoting health care including preventive health care	Yes	Kerala	Kochi	89,900	Yes	----	---
11	Library kit	Promoting education	Yes	Kerala	Thrissur Ernakul	3,02,400	Yes	---	---



					am,				
12	No plastic to	Ensuring environmental sustainability	Yes	Andhra Pradesh Telengana	Kurnool, Vijayawada Hyderabad	6,81,600	Yes	---	---
13	Jute bag	Ensuring environmental sustainability	Yes	Kerala Tamil Nadu Karnataka Andhra Pradesh Telengana	Ernakulam Chennai Bangalore Kurnool, Vijayawada Hyderabad	22,75,000	Yes	---	---
14	Dialysis project	promoting health care including preventive health care		Kerala	Cochin	1,50,000	No	Rotary Midtown	00014528
	Total					1,63,00,785			

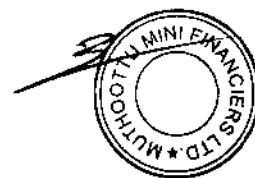
(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (9b+9c+9d+9e): Rs. 17682013

(g) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	No Excess amount for set off
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	



(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	
-----	---	--

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2023-2024	13,81,228	13,81,228	NA	NA	NA	NA
	Total	13,81,228	13,81,228				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

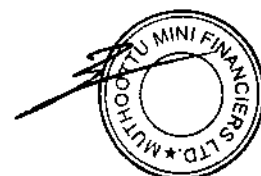
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Complete / Ongoing
1	FY31.03.2024_1	Stitch your life	2023-2024	2 years	2502403	1381228	2502403	completed
	Total						2502403	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year- NA

(a) Date of creation or acquisition of the capital asset(s) : NA

(b) Amount of CSR spent for creation or acquisition of capital asset : NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : NA



(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- NA

For and on behalf of the Board of Directors



Mathew Muthoottu
Managing Director
DIN: 01786534



Manoj Kumar R
Independent Director
DIN: 09357326

Date: 07-07-2025
Place: Kochi



ANNEXURE- 2
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

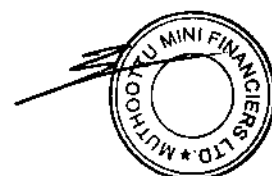
SN	Name (s) of the related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Rs. In lakhs):	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Nil									

2. Details of contracts or arrangements or transactions at Arm's length basis:

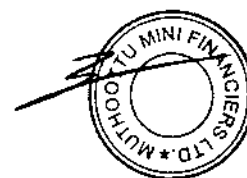
SN	Name(s) of the related party	Nature of Relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (in Rs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	SALARY AND ALLOWANCE	3 years	2,94,00,000.00	17-04-2024	NA



2	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	RENT/MAINTANANCE CHARGES	3 year	5,13,440.00	17-04-2024	NA
3	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	TRAVELLING EXPENSES	NA	17,38,180.84	17-04-2024	NA
4	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	Debenture Interest	NA	20,058.62	NA	NA
5	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	DEBENTURE REDEEMED	NA	8,00,000.00	NA	NA
6	MATHEW MUTHOOTTU(MANAGING DIRECTOR)	KEY MANAGERIAL PERSONNEL	DEBENTURE/ subdebt HOLDINGS	NA	1,00,000.00	NA	NA
7	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	SALARY AND ALLOWANCE	3 years	1,80,00,000.00	17-04-2024	NA
8	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	RENT/MAINTANANCE CHARGES	3 year	1,98,272.00	17-04-2024	NA



9	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	TRAVELLING EXPENSES	NA	77,159.78	17-04-2024	NA
10	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	Subdebt Interest	NA	63,000.00	NA	NA
11	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	Debenture Interest	NA	3,31,749.95	NA	NA
12	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	DEBENTURE REDEEMED	NA	20,00,000.00	NA	NA
13	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	DEBENTURE/ subdebt HOLDINGS	NA	27,25,000.00	NA	NA
14	NIZZY MATHEW (WHOLE TIME DIRECTOR)	KEY MANAGERIAL PERSONNEL	Debenture investment	NA	12,00,000.00	NA	NA
15	ARLIN ANNA PHILIP	RELATIVE OF KEY MANAGERIAL PERSONNEL	Debenture Interest	NA	6,45,977.85	NA	NA



16	ARLIN ANNA PHILIP	RELATIVE OF KEY MANAGERIAL PERSONNEL	DEBENTURE REDEEMED	NA	29,00,000.00	NA	NA
17	ARLIN ANNA PHILIP	RELATIVE OF KEY MANAGERIAL PERSONNEL	DEBENTURE/ subdebt HOLDINGS	NA	25,00,000.00	NA	NA
18	ROY M MATHEW	RELATIVE OF KEY MANAGERIAL PERSONNEL	RENT/MAINTANANCE CHARGES	3year	9,33,168.00	17-04-2024	NA
19	ROY M MATHEW	RELATIVE OF KEY MANAGERIAL PERSONNEL	Subdebt Interest	NA	52,500.00	17-04-2024	NA
20	ROY M MATHEW	RELATIVE OF KEY MANAGERIAL PERSONNEL	Debenture Interest	NA	2,63,800.38	17-04-2024	NA



21	ROY M MATHEW	RELA TIVE OF KEY MAN AGER IAL PERS ONNE L	DEBENTU RE REDEEME D	NA	18,00,000.00	NA	NA
22	ROY M MATHEW	RELA TIVE OF KEY MAN AGER IAL PERS ONNE L	DEBENTU RE/ subdebt HOLDINGS	NA	23,00,000.00	NA	NA
23	ROY M MATHEW	RELA TIVE OF KEY MAN AGER IAL PERS ONNE L	Debenture investment	NA	15,00,000.00	NA	NA
24	MILANCH E	ENTIT Y IN WHIC H KMP HAS SIGNI FICA NT INFLU ENCE	RENT RECEIVED	3 year	1,82,250.00	17-04-2024	NA
25	MILANCH E	ENTIT Y IN WHIC H KMP HAS SIGNI FICA NT INFLU ENCE	Purchase of Material	1 year	24,24,658.00	17-04-2024	NA



26	Mini Muthoottu Mathew Memorial Foundation	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	CSR	1 year	2,00,000.00	17-04-2024	NA
27	MINI MUTHOOTTU NIRMAN & REAL ESTATE P LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	RENT/MAINTANANCE CHARGES	3 years	6,93,000.00	17-04-2024	NA
28	MINI MUTHOOTTU NIRMAN & REAL ESTATE P LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	RENT RECEIVED	3 year	1,95,000.00	17-04-2024	NA
29	MINI MUTHOOTTU NIRMAN & REAL ESTATE P LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Lift Moderization Charges	1 year	15,25,423.68	17-04-2024	NA
30	MM HERBERT	DIRECTORS	SITTING FEE	NA	5,35,000.00	NA	NA



31	MUTHOOTU FINANCE AND SERVICES PRIVATE LIMITED	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Purchase of Material and Stationery	1 year	1,90,18,041.46	17-04-2024	NA
32	Muthoottu Infotech Private Limited	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	RENT RECEIVED	1 year	77,175.00	17-04-2024	NA
33	Muthoottu Infotech Private Limited	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	IT Consultancy & Support Services	1 years	1,65,48,100.00	17-04-2024	NA
34	MUTHOOTU MINI HOTELS PVT LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	RENT/MAINTANACE CHARGES	1 year	4,52,861.00	17-04-2024	NA
35	MUTHOOTU MINI HOTELS PVT LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT	Loan Against Property Outstanding	10 years	1,43,45,151.39	25-09-2020	NA



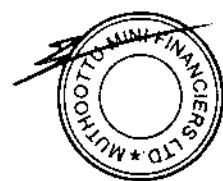
		INFLUENCE					
36	MUTHOOTTU MINI HOTELS PVT LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Interest on Loan against property	10 years	55,27,185.89	25-09-2020	NA
37	MUTHOOTTU MINI HOTELS PVT LTD	ENTITY IN WHICH KMP HAS SIGNIFICANT INFLUENCE	Principal repayment of Loan against property	10 years	4,07,84,778.16	25-09-2020	NA
38	Royal gold	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	RENT RECEIVED	5 years	3,48,739.00	17-04-2024	NA
39	Royal gold	ENTITY IN WHICH RELATIVE OF KMP / DIRECTOR IS INTERESTED	Purchase of gold coins	1 year	8,10,965.38	17-04-2024	NA



		ESTE D					
		ENTIT Y IN WHIC H RELA TIVE OF KMP / DIRE CTOR IS INTER ESTE D					
40	Royal gold		Commission Received	1 year	11,74,830.00	17-04-2024	NA
		ENTIT Y IN WHIC H RELA TIVE OF KMP / DIRE CTOR IS INTER ESTE D					
41	Royal gold		Auction sales	1 year	5,53,398.00	17-04-2024	NA
		ENTIT Y IN WHIC H RELA TIVE OF KMP / DIRE CTOR IS INTER ESTE D					
42	Tanzanite Marketing Solutions (OPC) Pvt Ltd		Business promotion	1 year	23,34,000.00	17-04-2024	NA



43	Venugopal Kuttappan Nair	DIRECTOR S	SITTING FEE	NA	2,45,000.00	NA	NA
44	BABITHA TERESA GEORGE	DIRECTOR S	SITTING FEE	NA	1,20,000.00	NA	NA
45	M S RAJAGOPAL	DIRECTOR S	SITTING FEE	NA	3,70,000.00	NA	NA
46	Manojkumar R	DIRECTOR S	SITTING FEE	NA	6,90,000.00	NA	NA
47	ANN MARY GEORGE, ACA(CFO)	KEY MANAGERIAL PERSONNEL	SALARY AND ALLOWANCE	NA	79,97,350.00	NA	NA
48	ANN MARY GEORGE, ACA(CFO)	KEY MANAGERIAL PERSONNEL	TRAVELLING EXPENSES	NA	30,187.58	NA	NA
49	SMITHA K.S,ACS(CS)	KEY MANAGERIAL PERSONNEL	SALARY AND ALLOWANCE	NA	24,56,050.00	NA	NA
50	P E MATHAI(CEO)	KEY MANAGERIAL PERSONNEL	SALARY AND ALLOWANCE	NA	1,32,15,000.00	NA	NA



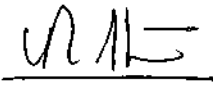
51	P E MATHAI(CEO)	KEY MAN AGER IAL PERS ONNE L	TRAVELLI NG EXPENSES	NA	2,83,029.26	NA	NA
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**The Board reviews the same in every financial year.*

For and on behalf of the Board of Directors



Mathew Muthoottu
Managing Director
DIN: 01786534



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025
Place: Kochi



Form No. MR-3**SECRETARIAL AUDIT REPORT**For The Financial Year Ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Muthoottu Mini Financiers Limited

65/623K, Muthoottu Royal Towers, Kaloor,

Ernakulam, KOCHI, Kerala, India, 682017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Muthoottu Mini Financiers Limited, CIN: U65910KL1998PLC012154 (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed with various regulatory authorities and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We further report that maintenance of proper and updated books, papers, minutes, filing of forms and returns with applicable regulatory authorities and maintaining other records is the responsibility of management and of the company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



- (iii) Provisions of the Reserve Bank of India Act, 1934 and its guidelines and regulations to the extent the same is applicable to the Company.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent the same apply to the company.
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of its applicability;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent of its applicability: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Not applicable to the Company during the audit period.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent of its applicability.
 - c) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 – Not applicable to the Company during the audit period.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent of its applicability.
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, to the extent of its applicability.
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, to the extent of its applicability.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, do not apply to the Company during the audit period.
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Not applicable to the Company during the audit period.
 - i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent of its applicability.



- j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- to the extent of its applicability.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Debt Listing agreements entered into by the Company with the Stock Exchanges;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- i. The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on the agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All decisions of the board were taken with the requisite majority and the same was captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events having a major bearing on the Company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards etc referred to above like Public/Right/Preferential issue of shares/ sweat equity, etc. or redemption or buy-back of securities, any major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013, merger / amalgamation / reconstruction or foreign technical collaborations other than public issue of secured redeemable non-convertible debentures.



This report is to be read with Annexure A of even date and the same forms an integral part of this report.

UDIN: F011868G000723568

Peer Review Certificate No.706/2019

For BVR & ASSOCIATES COMPANY SECRETARIES LLP



FCS GOKUL RI
COMPANY SECRETARY

FCS No: 11868

COP No: 14248

Place: Ernakulam

Date: 16.06.2025

GOKUL R I
Designated Partner
BVR & Associates Company Secretaries LLP
"Swartha", Chithambal Building
PC Road, Ponnuram (E)
Vytilla P.O., Cochin-682 019
C P No: 14248, FCS 11868
LLP IN AAE-7079



Annexure A

To,

The Members,
MUTHOOTTU MINI FINANCIERS LIMITED
65/623K, Muthoottu Royal Towers, Kaloor,
Ernakulam, Kerala, India, 682017

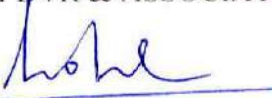
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

UDIN: F011868G000723568

Peer Review Certificate No. 706/2019

For BVR & ASSOCIATES COMPANY SECRETARIES LLP


FCS GOKUL RI
COMPANY SECRETARY

FCS No: 11868

COP No: 14248

Place: Ernakulam

Date: 16.06.2025

GOKUL R I
Designated Partner
BVR & Associates Company Secretaries LLP
"Swastika", Chittooth Building
PC Road, Ponnuruni (E)
Vytilla P.O., Cochin-682 019
C P No: 14245, FCS 11868
LLP IN AAE-7079



ANNEXURE-4
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN	
as on financial year ended on 31.03.2025	
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.	

I. REGISTRATION & OTHER DETAILS:

i	CIN	U65910KL1998PLC012154
ii	Registration Date	18/03/1998
iii	Name of the Company	MUTHOOTTU MINI FINANCIERS LIMITED
iv	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
v	Address of the Registered office & contact details	65/623K, MUTHOOTTU ROYAL TOWERS, KALOOR, KOCHI, ERNAKULAM, KERALA-682017
vi	Whether listed company	DEBT LISTED COMPANY
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Debentures: MUFG INTIME INDIA PRIVATE LIMITED (Erst while LINK INTIME INDIA PRIVATE LIMITED) C-101, 247 PARK, L.B.S. MARG VIKHROLI (WEST), MUMBAI - 400083 C- 13 PANNALAL SILK MILLS COMPOUND, LBS MARG, BHANDUP (WEST), MUMBAI - 400078, MAHARASHTRA, INDIA Equity Shares: CDSL VENTURES LIMITED A WING, 25th FLOOR, MARATHON FUTUREX, MAFATLAL MILL COMPOUND, NM JOSHI MARG, LOWER PAREL(E) MUMBAI-400013

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
I.	GOLD LOANS	99711352	83.05%



III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
	Nil				

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i) Category Wise Shareholding

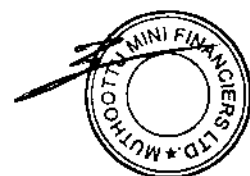
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individuals/HUF	1,92,14,353	0	1,92,14,353	76.76%	1,92,14,353	0	1,92,14,353	76.76%	0
b) Central Govt. or State Govt.									
c) Bodies Corporates	46,00,346	12,17,835	58,18,181	23.24%	58,18,181	0	58,18,181	23.24%	0
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	2,38,14,699	12,17,835	2,50,32,534	100%	2,50,32,534	0	2,50,32,534	100%	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,38,14,699	12,17,835	2,50,32,534	100%	2,50,32,534	0	2,50,32,534	100%	0
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions	0	0	0	0	0	0	0	0	0



a) Bodies corporates	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
iii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	5	0	5	0	5	0	5	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	5	0	5	0	5	0	5	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2,38,14,704	12,17,835	2,50,32,539	100	2,50,32,539	0	2,50,32,539	0	0

ii) Share Holding of Promoters & Promoter Group Shareholding

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Mathew Muthoottu	14859912	59.36	Nil	14859912	59.36	Nil	0
2	Nizzy Mathew	3354446	13.40	Nil	3354446	13.40	Nil	0
3	Muthoottu Mini Hotels Private Limited	2551298	10.19	Nil	2551298	10.19	Nil	0
4	Mini Muthoottu Credit India Private Limited	1419841	5.67	Nil	1419841	5.67	Nil	0
5	Roy M. Mathew	999995	4.00	Nil	999995	4.00	Nil	0



6	Muthoottu Infotech Private Limited (Erstwhile RMM Properties India Private Limited)	629207	2.51	Nil	629207	2.51	Nil	0
7	MuthoottuMini Theatres Private limited	1217835	4.87	Nil	1217835	4.87	Nil	0
	Total	25032534	99.99	Nil	25032534	99.99	Nil	0

iii) Change in Promoters/Promoter Group Shareholding

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25032534	99.99	25032534	99.99
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer /bonus /sweat equity etc)	Nil			
	At the end of the year	25032534	99.99	25032534	99.99

iv) Shareholding Pattern of Top Ten Shareholders (Other Than Directors, Promoters & Holders of GDRS & ADRS)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc)	NOT APPLICABLE.			
	At the end of the year (or on the date of separation, if separated during the year)	99.99% Shares held by promoters/promoter group			

v) Shareholding of Directors & KMP

Sl. No		Shareholding at the Beginning of the year		Cumulative Shareholding during the year	
		No of shares	% of total shares of the	No of shares	% of total shares of the company
	For each of the Directors and KMP				



			company		
1.	Mathew Muthoottu-Managing Director				
	At the beginning of the year	14859912	59.36%	14859912	59.36%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	14859912	59.36%	14859912	59.36%
2.	Nizzy Mathew-Whole Time Director				
	At the beginning of the year	3354446	13.40	3354446	13.40
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	3354446	13.40	3354446	13.40
3.	Manojkumar R				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0
4.	MS Rajagopal*				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0
5.	Venugopal Kuttappan Nair				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0
6.	Babita Teresa George				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year	---	---	---	---

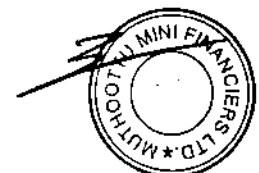


	specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the end of the year	0	0	0	0
6.	K S Smitha- Company Secretary				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0
7.	Pothanattu Ethappiri Mathai				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0
8.	Ann Mary George -CFO				
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	---	---	---	---
	At the end of the year	0	0	0	0

*Tenure ceased on 30-09-2024

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits (in lakhs)			
Indebtedness at the beginning of the financial year		Unsecured Loans (in lakhs)	Deposits (in lakhs)	Total Indebtedness (in lakhs)
i) Principal Amount	2,96,931.52	42,339.14		3,39,270.66
ii) Interest due but not paid				



iii) Interest accrued but not due	16,152.45	4,009.64		20,162.09
Total (i+ii+iii)	3,13,083.97	46,348.78		3,59,432.75
Change in Indebtedness during the financial year				
Additions	1,56,546.86	19,324.28		1,75,871.13
Reduction	1,21,338.42	216.37		1,21,554.79
Net Change	35,208.43	19,107.91		54,316.34
Indebtedness at the end of the financial year				
i) Principal Amount	3,34,527.72	59,423.27		3,93,950.99
ii) Interest due but not paid				
iii) Interest accrued but not due	13,764.69	6,033.42		19,798.11
Total (i+ii+iii)	3,48,292.41	65,456.69		4,13,749.09

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration To Managing Director, Whole Time Director and/or Manager:

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager		(in lakhs)
				Total Amount (in lakhs)
1	Gross salary	Nizzy Mathew	Mathew Muthoottu	
	(a) Salary as per provisions of Sec 17(1) of the Income Tax. 1961.	180.00	294.00	474.00
	(b) Value of perquisites u/s 17(2) of the IT Act, 1961			
	(c) Profits in lieu of salary under Sec 17(3) of the Income Tax Act, 1961			
2	Stock option			
3	Sweat Equity			
4	Commission as % of profit			
5	Others, please specify			
	TOTAL	180.00	294.00	474.00



Ceiling as per the Act	<i>*In terms of the provisions of the Companies Act, 2013, the remuneration payable to Managing Director / All executive Directors shall not exceed limits prescribed as per Section 197 of the Act. The above remunerations paid to Managing Director and Executive directors are well within the said limit</i>
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b). Remuneration to Other Directors:

S N	Particulars of Remuneration	Name of the Directors					Total Amount (in lakhs)
1	Independent Directors	Manoj Kumar R	M S Rajagopal	MM Herbert	Venugopal Kuttappan Nair	Babita Teresa George	
	(a) Fee for attending Board/ Committee meetings (Rs. in lakhs)	6.90	3.70	5.35	2.45	-	18.40
	(b) Commission						
	(c) Others, please specify						
	Total (1)	6.90	3.70	5.35	2.45	-	18.40
2	Other Non-Executive Directors						
	(a) Fee for attending Board/ Committee meetings	-	-	-	-	1.20	1.20
	(b) Commission						
	(c) Others, please specify						
	Total (2)	-	-	-	-	1.2	1.20
	Total (B)=(1+2)	6.90	3.70	5.35	2.45	1.20	19.60
	Total Managerial Remuneration	493.60					
	Overall Ceiling as per the act	1305.36					



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c).Remuneration to KMP other than MD/Manager/WTB

(in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO	CEO	Total
1.	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (in lakhs)	24.56	79.97	132.15	236.68
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission as % of profit				
5.	Others, please specify				
	TOTAL	24.56	79.97	132.15	236.68

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A.COMPANY					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---
B.DIRECTORS					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

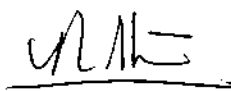


C. OTHER OFFICERS IN DEFAULT					
Penalty	---	---	---	---	---
Punishment	---	---	---	---	---
Compounding	---	---	---	---	---

For and on behalf of the Board of Directors



Mathew Muthoottu
Managing Director
DIN: 01786534



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025

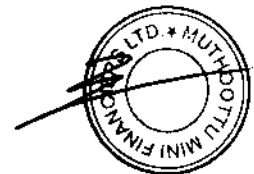
Place: Kochi



ANNEXURE 5

Statement showing the names and other particulars of the employee drawing remuneration in excess of the limits set out in terms of the provisions of Section 197(12) of the Act read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

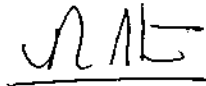
SN	Name of the Employee	Designation of the employee	Remuneration Received (Rs. in lakhs p.a)	Nature of employment, whether contractual or otherwise	Qualification and experience of the employee	Date of commencement of employment	The age of employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or
1	Mathew Muthoottu	Managing Director	294	Employment contractual	Bachelor's degree in Commerce, 15 years in NBFC & Financial Institutions	07/03/2008	33	NA	59.36%	Nizzy Mathew (Mother)
2	Nizzy Mathew	Whole time Director	180	Employment contractual	Bachelor's degree in English literature, 25 years' experience in NBFC & Financial Institution	18/03/1998	69	NA	13.40%	Mathew Muthoottu (Son)



3	PE Mathai	Chief Executive Officer	132.15	Employment contractual	Bachelor's degree in Science, with more than four decades of experience in Banking industry	04/02/2019	75	South Indian Bank & Muthoot Finance Limited	Nil	NA
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For and on behalf of the Board of Directors


Mathew Muthoottu
Managing Director
DIN: 01786534


Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025
Place: Kochi



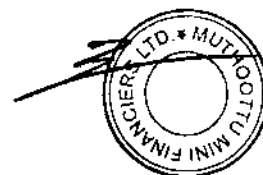
ANNEXURE-6

A) INFORMATION REQUIRED PURSUANT TO SECTION 197 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year; The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SN	Name of Director and KMP	Designation	Ratio of the remuneration of each director to the median** remuneration of the employees of the company	Percentage increase in remuneration during FY 2024-25
1	Mathew Muthoottu	Managing Director	245 : 1.93	9.29%
2	Nizzy Mathew	Whole Time Director	150 : 1.93	0.00%
3	MS Rajagopal*	Independent Director	-	NA
4	Manojkumar R	Independent Director	-	NA
5	MM Herbert	Independent Director	-	NA
6	Venugopal Kuttappan Nair	Independent Director	-	NA
7	Babita Teresa George	Non Executive officer	-	NA
8	PE Mathai	Chief Executive Director	125 : 1.93	53.58%
9	Ann Mary George	Chief Financial Officer	70 : 1.93	63.54%
10	Smitha KS	Company Secretary	20 : 1.93	4.82%

2. The percentage increase in the median remuneration of employees in the financial year : 18.77 %
3. The number of permanent employees on the rolls of company as on 31.03.2025 : 5,734
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile



increase for managerial personnel is 9.12 % & and other than managerial personnel is 11.80 %.

5. Affirmation that the remuneration is as per the remuneration policy of the company – We affirm that remuneration is paid as per the remuneration policy of the Company.

****Explanation**

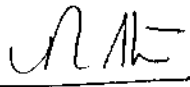
(i) the expression “median” means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

(ii) if there is an even number of observations, the median shall be the average of the two middle values.

For and on behalf of the Board of Directors



Mathew Muthoottu
Managing Director
DIN: 01786534



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025

Place: Kochi



ANNEXURE-7

Disclosure pursuant to Part A of Schedule V read with Regulation 53(f) of SEBI (LODR) Regulations, 2015

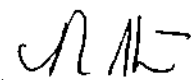
SN	Loans and Advances in the nature of loans	Amount outstanding as at 31-03-2025	Maximum amount outstanding during the year
(A)	Holding Company 1) Loans and advances in the nature of loans to subsidiaries by name and amount. 2) Loans and advances in the nature of loans to associates by name and amount. 3) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NA. The Company does not have a holding company.	NA. The Company does not have a holding company.
(B)	Subsidiary Company 1) Loans and advances in the nature of loans to subsidiaries by name and amount. 2) Loans and advances in the nature of loans to associates by name and amount. 3) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NA. The Company does not have a subsidiary company.	NA. The Company does not have a subsidiary company.
(C)	Associates 1) Loans and advances in the nature of loans to subsidiaries by name and amount. 2) Loans and advances in the nature of loans to associates by name and amount. 3) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount.	NA. The Company does not have an associate company.	NA. The Company does not have an associate company.



(D)	To firms/companies in which directors are interested (other than (A) and (B) above)	MM NIRMAN AND REAL ESTATE PRIVATE LIMITED MUTHOOTTU FINANCE AND SERVICES PRIVATE LIMITED KOZHENCHERRY PROPERTIES INDIA PRIVATE LIMITED MUTHOOTTU INFOTECH PRIVATE LIMITED MUTHOTTU MINI THEATRES PRIVATE LIMITED MINI MUTHOOTTU CREDIT INDIA PRIVATE LIMITED MUTHOOTTU MINI HOTELS PVT LTD KANDAMATH CINE ENTERPRISES PVT LTD MUTHOOTTU MINI NIDHI LIMITED COCHIN MINI MUTHOOTTU NIDHI LIMITED YSS VIRTUAL TECHNOLOGIES PRIVATE LIMITED MUTHOOTT AEROSPACE PRIVATE LIMITED	
(E)	Holding Company Investment by the loanee in the shares of the Parent Company and Subsidiary Company when the Company has made a loan or advance in the nature of loan	NA. The Company does not have a holding company.	NA. The Company does not have a holding company.
(F)	Disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, in the format prescribed in the relevant accounting standards for annual results.	Please see Point 4 of Accompanying Notes to Financial Statements of FY 2024-25.	Please see Point 4 of Accompanying Notes to Financial Statements of FY 2024-25.

For and on behalf of the Board of Directors


Mathew Muthoottu
Managing Director
DIN: 01786534


Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025
Place: Kochi



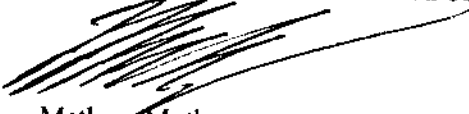
ANNEXURE- 8
Related Party Transaction Policy

- a) Details of all material transactions with related parties shall be disclosed in the annual report:

No material transactions entered by the Company with its related parties, except availing corporate guarantee and collateral security from M/s Muthoottu Mini Hotels Private Limited & Muthoottu Mini Theatres Private Limited for availing credit facilities from Banks. The transactions are disclosed under the head "c) Charge created on assets of the related party". The ongoing related party transactions was reviewed and approved by the Board on 17-04-2024 and the continuing material transactions were reviewed and approved by members in the annual general meeting held on 30-09-2024.

- b) The company has disclosed the policy on dealing with Related Party Transactions on its website <https://www.muthoottumini.com/privacy-policy-2/> and the same is attached as Annexure-8(ii).

For and on behalf of the Board of Directors


Mathew Muthoottu
Managing Director
DIN: 01786534


Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739

Date: 07-07-2025
Place: Kochi





MUTHOOTTU MINI FINANCIERS LTD

MATERIALITY POLICY & POLICY ON RELATED PARTY TRANSACTIONS

Reviewed in the Meeting of Board of Directors held on 12-11-2022

I. INTRODUCTION

Companies Act, 2013, Accounting Standards (AS-18) and SEBI regulations are primary regulations which provide for regulation of related party transactions of the Company. SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Muthoottu Mini Financiers Limited (“the Company”) in conformity with its good standard of governance practices conducts its business in a fair and transparent manner duly complying with the applicable laws as in force.

II. OBJECTIVE

This Policy is intended to ensure due and timely identification, approvals, disclosure and reporting of transactions including the materiality of such transactions between the Company and any of its Related Parties in compliance with the applicable laws and regulations as may be amended from time to time.

III. DEFINITIONS

“Audit Committee” or “the Committee” means the committee of Board of Directors of the Company constituted under the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013;

“Arms-length transaction – means a transaction between two related party that is conducted as if they were unrelated so that there is no conflict of interest.

“Board” means Board of Directors of the Company;

“Key Managerial Personnel” “KMP” means key managerial personnel as defined in sub-section (51) of section 2 of the Companies Act, 2013 For the purpose of this policy definition of KMP as per Ind AS 24 will also be applicable.

“Turnover” means the aggregate value of the realisation of amount made from the sale, supply or distribution of goods or on account of services rendered, or both, by the Company during a financial year. “Revenue from Operations” is considered as Turnover of the Company.

“Material Related Party Transactions” means a transaction with a Related Party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of

the company as per the last audited financial statements of the company or Rs.1,000 Crores, whichever is less;

Notwithstanding the above, a transaction involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed five percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity

“Related Party” means related party as defined under Regulation 2(1)(zb) of the SEBI (LODR) Regulations, 2015 or under Ind AS 24 and:

- i Any person or entity forming part of the promoter or promoter group of the Company;
- ii. Any person or entity holding equity shares of 20% or more, (10% or more with effect from 01st April, 2023) in the Company, either directly or indirectly or on a beneficial interest basis (as per Section 89 of the Act) at any time during the immediate preceding financial year.

“Related Party Transaction” a means related party transaction as defined under Regulation 2(1)(zc) of the SEBI (LODR) Regulations, 2015;

“Relative” means relative as defined under sub-section (77) of section 2 of the Companies Act, 2013 and rules prescribed there under.

All other words and expressions used but not defined in this policy, but defined in the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, and SEBI (LODR) Regulations, 2015 and Ind AS 24 shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case maybe.

IV. POLICY:

All Related Party Transactions shall require prior approval of the Audit Committee comprising of a quorum of only Independent Directors being members of the said Committee approving the same. Such approval shall be only at a meeting of the Audit Committee and not by circulation.

All proposed Related Party Transactions and subsequent material modification of such Related Party Transaction must be presented before the Audit Committee for prior approval by the Independent Directors of the Committee.

In the case of frequent / regular / repetitive transactions which are in the normal course of business of the Company, and satisfy the arms-length basis the Committee may grant omnibus approval.

V. TRANSACTIONS THAT ARE CONSIDERED AS RELATED PARTY TRANSACTIONS:

Following types of the transactions considered as related party as per section 188 of Companies Act 2013:

- (a) Sale, purchase or supply of any goods or materials;
- (b) Selling or otherwise disposing of, or buying, property of any kind;
- (c) Leasing of property of any kind;
- (d) Availing or rendering of any services;
- (e) Appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) Such related party's appointment to any office or place of profit or a Key Managerial Personnel in the company, its subsidiary company or associate company; and
- (g) Underwriting the subscription of any securities or derivatives thereof, of the company.

Types of the transactions considered as related party transaction as per Reg. 2(1)(zc) of SEBI(LODR) Regulations, 2015

A transaction involving a transfer of resources, services or obligations between

- (i) A listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand
- (ii) A listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries with effect from April 01 2023

Regardless of whether a price is charged and a transaction with a related party shall be construed to include a single transaction or group of transactions in a contract.

As per and IND AS-24, of the Companies (Indian Accounting Standards) Rules, 2015 following are examples of transactions that are disclosed if they are with a related party:

- (a) Purchases or sales of goods (finished or unfinished);
- (b) Purchases or sales of property and other assets;
- (c) Rendering or receiving of services;
- (d) Leases;
- (e) Transfer of research and development;
- (f) Transfer under license agreements;
- (g) Transfer under finance arrangements (including loans and equity contribution in cash or in kind);
- (h) Provision of Guarantees and Collaterals;
- (i) Commitments to do something if a particular event occurs or not occur in the future, including executory contracts (recognized and unrecognized)
- (j) Settlement of liabilities on behalf of the entity or by the entity on behalf of that related party;
- (k) Management contracts including for deputation of employees.

Parties are considered to be related under IND AS 24, if one party has the ability to control the other party or exercise significant influence over the other party, directly or indirectly, in making financial and/or operating decisions and includes the following:

1. A person or a close member of that person's family is related to a company if that person:
 - a. has control or joint control or significant influence over the Company; or
 - b. is a key management personnel of the Company or of a parent of the Company;
2. An entity is related to a company if any of the following conditions applies:
 - a. The entity is a related party under Section 2(76) of the Companies Act, 2013; or
 - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); or
 - c. Both entities are joint ventures of the same third party; or
 - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity; or
 - e. The entity is controlled or jointly controlled by a person identified in (1); or
 - f. A person identified in (1)(b) has significant influence over the entity (or of a parent of the entity);

VI. TRANSACTIONS THAT ARE NOT CONSIDERED AS RELATED PARTY TRANSACTIONS:

The following transactions are not considered as Related Party Transactions

- a) The issue of specified securities on a preferential basis, subject to compliance of the requirements under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018
- b) The Corporate actions by the listed entity which are uniformly applicable/offered to all shareholders in proportion to their shareholding
 - (i) Payment of dividend;
 - (ii) Subdivision or consolidation of securities;
 - (iii) Issuance of securities by way of a rights issue or a bonus issue; and
 - (iv) Buy-back of securities

VII. IDENTIFICATION OF RELATED PARTIES AND INTERESTED DIRECTOR WITH RESPECT TO TRANSACTIONS:

Every Director/KMP will be responsible for providing a declaration in containing the following information to the Company Secretary on an annual basis:

1. Names of his / her Relatives;
2. Partnership firms in which he / she or his / her Relative is a partner;
3. Private Companies in which he / she or his / her Relative is a member or Director;
4. Public Companies in which he / she is a Director and holds along with his/her Relatives more than 2% of paid up share capital as at the end of immediate preceding financial year;
5. Any Body Corporate whose Board of Directors, Managing Director or Manager is accustomed to act in accordance with his / her advice, directions or instructions (other than advice, directions or instructions obtained from a person in professional capacity);
6. Persons on whose advice, directions or instructions, he / she is accustomed to act (other than advice, directions or instructions obtained from a person in professional capacity); and
7. Body Corporate or any Association of Individuals in which he / she or his / her Relative is a Director or owner or Partner or Promoter or Manager or Chief Executive Officer of Body Corporate or Member of the Association of Individuals.

VIII. APPROVAL BY AUDIT COMMITTEE:

Transactions that require prior approval of Audit Committee

- a) All Related Party Transactions and subsequent material modifications to such Related Party Transactions;
- b) Related Party Transactions to which subsidiary of MMFL(If any) is a party but MMFL is not a party shall require prior approval of Audit committee of MAFIL if the value of such transactions whether entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover as per the last audited financial statements of MMFL;
- c) With effect from April 1, 2023 Related Party Transactions to which subsidiary of MMFL is a party but MMFL is not a party shall require prior approval of Audit committee of MMFL if the value of such transactions whether entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual standalone turnover as per the last audited financial statements of the Subsidiary.

Material Modification

Any material modification to the terms approved by the Audit Committee for the Related Party Transactions will require its prior approval. The following terms shall be considered as material terms in respect of every Related Party Transaction, except financial transactions:

- a. Substitution of the name of the Related Party arising due to succession, corporate restructuring, acquisition etc.
- b. Nature of goods or services
- c. Total value of the Related Party Transaction
- d. Period approved for Related Party Transaction
- e. Miscellaneous terms such as advance payable, warranty terms, credit period, interest payable on default in payment.

In respect of financial transactions like providing of loan, inter-corporate deposit:

- a. Substitution of the name of the Related Party arising due to succession, corporate restructuring, acquisition etc.
- b. Quantum of loan or inter-corporate deposit.
- c. Interest related terms including interest holiday, if any, security terms, if any
- d. Period
- e. Repayment terms

Information to be placed before Audit Committee:

The following information shall be placed before the Audit Committee of the Board of Directors to enable the independent directors who are members of the Audit Committee to consider and decide on the approval in respect of Related Party Transactions:

- a. Type, material terms and particulars of the proposed transaction;
- b. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c. Tenure of the proposed transaction (particular tenure shall be specified);
- d. Value of the proposed transaction;
- e. The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a Related Party Transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f. If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:
 - i) Details of the source of funds in connection with the proposed transaction;
 - ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
 - nature of indebtedness;

- cost of funds and tenure

iii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and

iv) The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transactions.

g. Justification as to why the Related Party Transaction is in the interest of the Company;

h. A copy of the valuation or other external party report, if any such report has been relied upon;

i. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed related party transaction, on a voluntary basis;

j. Methodology used for determination of arms-length

j. Any other information that may be relevant

The Audit Committee of the Board shall also review the status of long-term (more than one year) or recurring related party transactions on an annual basis.

Factors to be considered by the Audit Committee

While considering any related party transaction, the Committee shall also take into account all relevant facts and circumstances including the terms of the transaction, the business purpose of the transaction, the benefits to the Company and to the Related Party, and any other relevant matters as specified in the relevant applicable circulars issued by SEBI from time to time

Prior to the approval, the Committee may, inter-alia, consider the following factors to the extent relevant to the transaction:

a. Whether the terms of the Related Party Transaction are in the ordinary course of the Company's business and are on an arm's length basis;

b. Whether the transaction could be material or significant by value;

c. The business reasons for the Company to enter into the Related Party Transaction and the nature of alternative options available, if any;

d. Whether the Related Party Transaction includes any potential reputational risks or misuse of corporate assets that may arise as a result of or in connection with the proposed Transaction; and

e. Whether the Related Party Transaction would affect the independence or present a conflict of interest for any Director or Key Managerial Personnel of the Company, taking into account the size of the transaction, the overall financial interest or benefit to the Director, Key Managerial Personnel or other Related Party concerned, the direct or indirect nature of the Director's interest, Key Managerial Personnel's or other Related Party's interest in the transaction and the ongoing nature of any proposed relationship and any other factors the Committee deems relevant.

f. While considering the arm's length nature of the transaction, the Committee may take into account the facts and circumstances as were applicable at the time of entering into the transaction with the Related Party. The Committee may also take into consideration subsequent events (i.e., events after the initial transactions have commenced) like evolving business strategies / short term commercial decisions to improve / sustain market share, changing market dynamics, local competitive scenario, economic / regulatory conditions affecting the global / domestic industry, may impact profitability but may not have a bearing on the otherwise arm's length nature of the transaction.

Omnibus Approval

For granting omnibus approval, the committee shall specify the following details:

- a. Name of the related party;
- b. Nature of the transaction;
- c. Period of the transaction;
- d. Maximum amount of the transactions that can be entered into;
- e. Indicative base price / current contracted price and formula for variation in price, if any;
- f. Justification for the omnibus approval.

Such transactions will be deemed to be pre-approved and may not require any further approval of the Audit Committee for each specific transaction for the specific period approved.

The Audit Committee shall, review quarterly and take note of all Related Party Transactions for which omnibus approval has been granted by the Audit Committee.

The omnibus approval shall be valid for a period of one financial year however subject to quarterly review and fresh approval shall be obtained after the expiry of one year.

IX. APPROVAL BY THE BOARD:

If the Committee determines that a Related Party Transaction should be brought before the Board or a Related Party Transaction is not in the Ordinary Course of Business or not at Arms' Length or is a material related party transaction or if the Board in any case elects to review any such matter or it is mandatory under any law for Board to approve the Related Party Transaction, then the Board shall consider and approve the Related Party Transaction at a meeting.

The Board shall take note of all transactions approved by the Audit committee

X. APPROVAL BY SHAREHOLDERS

The Board of Directors of the Company shall mandatorily place before the members of the Company, all Material RPTs and subsequent material modifications to existing RPT for their approval prior to undertaking such transactions.

Except with the prior approval of the Shareholders by a resolution, a company shall not enter into any RPTs as mandated under Section 188 of Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, material related party transactions and/or subsequent material modifications to related party transactions as Stipulated in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In all cases, where shareholders' approval is necessary for any RPT, the Company Secretary shall ensure that the agenda of the Board meeting at which the resolution is proposed to be moved shall disclose-

- a. All the information provided by the management of the Company to the Audit Committee;
- b. Any other information that may be relevant

The Company Secretary shall ensure that the explanatory statement to be annexed to the notice of a general meeting convened for obtaining approval of members in relation to the proposed RPTs shall contain the following particulars:

- a. Summary of the information provided by the management of the Company to the Audit Committee;
- b. Justification for why the proposed transaction is in the interest of the Company;
- c. Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details placed before the Audit Committee except the information on source of funds and cost of funds.
- d. A statement that the valuation or other external report, if any, relied upon by the Company in relation to the proposed transaction will be made available through the registered email address of the shareholders;
- e. Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;
- f. Any other information that may be relevant.

The Board shall be ultimately responsible for seeking approvals from shareholders as per the requirements of Applicable Laws which may vary from time to time.

XI. DISCLOSURE, RECORDING AND REPORTING OF RELATED PARTY TRANSACTIONS:

- a. Company shall disclose each year in the Audited Financial Statements transactions with Related Parties as prescribed in the applicable Accounting Standard as well as accounting policies governing transactions with Related Parties.
- b. Disclosure in the Board's Report to the shareholders shall be made as prescribed under Companies Act, 2013.
- c. Company shall submit along with publication of half yearly financial results, Standalone or Consolidated as may be applicable, disclosures of all RPTs, in the format specified by SEBI to the stock exchanges and publish the same on its website.
- d. The Company Secretary shall make necessary entries in the Register of Contracts required to be maintained under the Companies Act, 2013.

XII. POLICY REVIEW:

Board shall review the overall policy once in three years and modify or update the same in accordance with the changes to the threshold limits or as may be required by the amendments to Applicable Laws.

XIII. AMENDMENT IN LAW:

Any subsequent amendment/modification/in the SEBI(Listing Obligations and Listing Requirements) Regulations 2015 and /or applicable laws in this regard shall automatically apply to this policy.

ANNEXURE-9

Declaration Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management for the financial year ended 31st March 2025.

For Muthoottu Mini Financiers Limited



Mathew Muthoottu
Managing Director
DIN: 01786534
Date: 07-07-2025
Place: Kochi



Nizzy Mathew
Chairman & Whole Time Director
DIN: 01680739



**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE WITH CONDITIONS OF
CORPORATE GOVERNANCE**

The Members,
Muthoottu Mini Financiers Limited
65/623K Muthoottu Royal Towers
Kaloor Kochi 682017

I have examined the compliance of conditions of Corporate Governance by Muthoottu Mini Financiers Limited (herein after referred as "Company") for the financial year ended March 31 2025, as prescribed under Regulations 17 to 27 and other applicable regulations, Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In my opinion and best to my examination of the relevant records and the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as prescribed under the listing Regulations.

I also state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.



FCS GOKUL RI
COMPANY SECRETARY
Mem No: 11868
C.P. No: 14248
UDIN: F011868G000723568



Date: 16.06.2025
Place: Kochi

GOKUL R I
Designated Partner
BVR & Associates Company Secretaries LLP
"Swastika", Chitteth Building
PC Road, Ponnuranni (E)
Vytilla P.O., Cochin-682 019
C P No: 14245, FCS 11868
LLP IN AAE-7079

Annexure 11

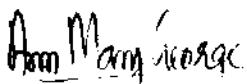
COMPLIANCE CERTIFICATE

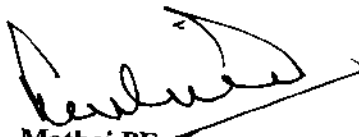
[Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
Muthoottu Mini Financiers Limited

We hereby confirm and certify as under:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any deficiencies in the design or operation of such internal controls which require reporting to Auditors or Audit Committee.
- D. We have indicated to the auditors and the Audit committee that there are no:
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.


Ann Mary George
Chief Financial Officer


Mathai PE
Chief Executive Officer

Date: 07-07-2025
Place: Kochi



Our Ref.

MOHANDAS & ASSOCIATES

CHARTERED ACCOUNTANTS

IIIrd Floor, "Sree Residency"

Press Club Road, Thrissur - 1.

☎ : 0487 - 2333124, 2321290

Email : ma.auditors@gmail.com

Independent Auditor's Report

To the 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 a basis 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.

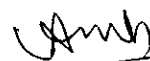
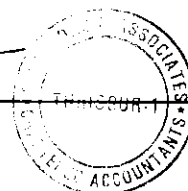


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Branch Office : IIIrd Floor, "Kolliyil Arcade", Kavilkadavu, Kodungallur - 680 664.

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

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.

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Continuation sheet

	Information Technology Systems and controls	
Sl.No	Key Audit Matter	Auditor Response CHARTERED ACCOUNTANTS
	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 responsible for 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 inconsistent with the Financial Statements or our knowledge obtained in 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 respect to 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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CHARTERED ACCOUNTANTS

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Continuation sheet

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 detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be

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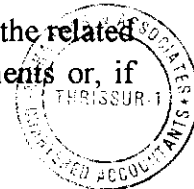
CHARTERED ACCOUNTANTS

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 relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(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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Continuation sheet

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

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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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CHARTERED ACCOUNTANTS

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CHARTERED ACCOUNTANTS

"Annexure 3"

Continuation sheet

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 the company 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 our information 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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Continuation sheet

(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.

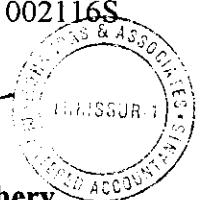
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CHARTERED ACCOUNTANTS

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



Mohandas Anchery
Partner

Membership No.036726

UDIN: 25036726BMHUHU9092

Thrissur

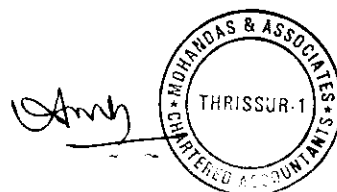
Dated May 21st, 2025

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;



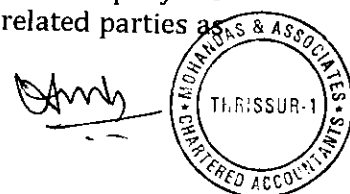
iii)

- 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	

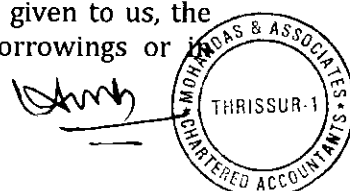
- e) The Company is a Non-Banking Financial Company engaged in the principal business of providing loans. Therefore, the provisions of paragraph 3(iii) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company;
- f) The company has granted loans and advances in the nature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



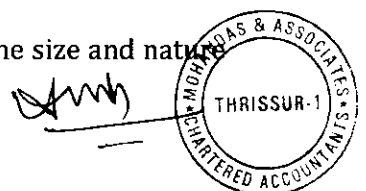
- iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provision of Section 185 and 186 of the Companies Act are applicable.
- v) The Company has not accepted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

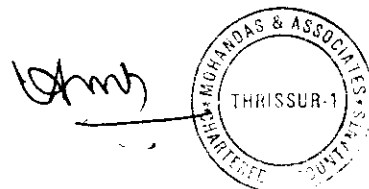
- viii) There are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or repayment of interest thereon to any lender.



- (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;

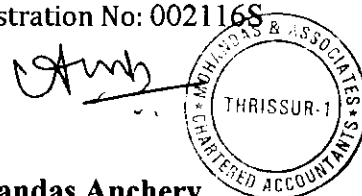


- (b) The reports of the internal auditors for the period under audit were considered by us on a random basis, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".
- xv) According to the information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



- 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: 0021168



Mohandas Anchery
[Partner]

Membership No.036726

UDIN: 25036726BMHUUH9092

Thrissur
Dated May 21st 2025

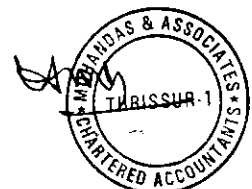
ANNEXURE 2

TO THE AUDITOR'S REPORT

To the Board of Directors of Muthoot Mini Financiers Limited,

We have audited the Balance Sheet of Muthoot 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.

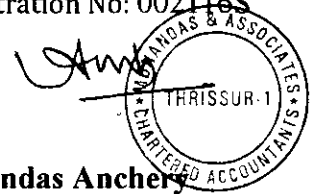


- vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.
- viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025
- ix. We have no responsibility to update this report for events and 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 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



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.

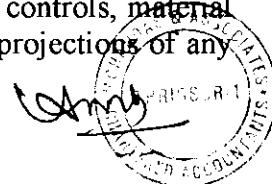
Meaning of Internal Financial Control over Financial Reporting

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



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 Anchery

Partner

Membership No.036726

UDIN: 25036726BMHUH49092

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

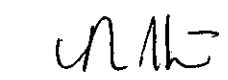
See accompanying notes to the financial statements

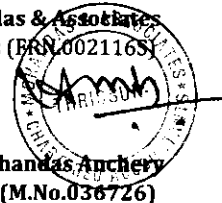
As per our report of even date attached

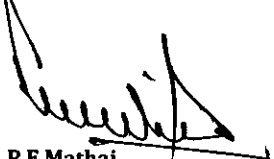
For Muthoottu Mini Financiers Limited

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

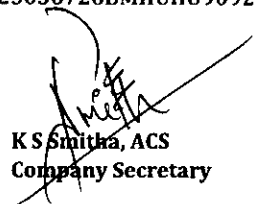

Mathew Muthoottu (DIN: 01786534)
Managing Director


Nizzy Mathew (DIN:01680739)
Whole-time Director

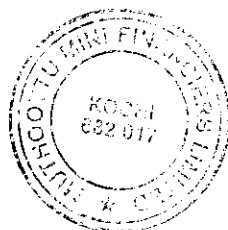

Mohandas Anchery
Partner (M.No.036726)
UDIN: 25036726BMHUHU9092


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
CIN: U65910KL1998PLCO12154
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) Items that will be reclassified to profit or loss			
(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

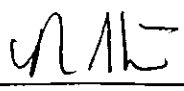
See accompanying notes to the financial statements

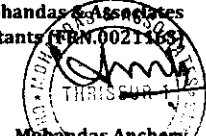
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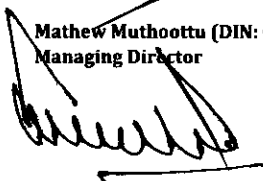
For Muthoottu Mini Financiers Limited

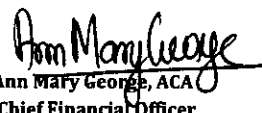
For Mohandas & Associates
Chartered Accountants (Firm No. 0021165)

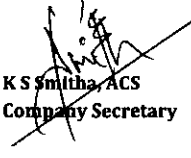

Mathew Muthoottu (DIN: 01786534)
Managing Director


Nizzy Mathew (DIN: 01680739)
Whole-time Director


Mohandas Anchery
Partner (M.No. 036726)
UDIN: 25036726RMH09092


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



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

Mathew Muthoottu (DIN: 01786534)
Managing Director

P.E.Mathai
Chief Executive Officer

Place: Kochi
Date: May 21, 2025

Nizzy Mathew (DIN:01680739)
Whole-time Director

Ann Mary George, ACA
Chief Financial Officer

For Mohandas & Associates
Chartered Accountants (FRN.0023166)

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

K S Smitha, ACS
Company Secretary

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

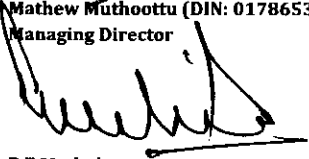
b. Other Equity

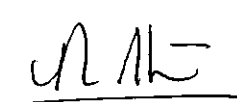
Particulars	Reserves and Surplus						Other comprehensive income		Total
	Special Reserve Fund(u/s 45 IC of RBI Act, 1934)	Securities Premium	Impairment Reserve	Debenture Redemption Reserve	Revaluation Reserve	Retained Earnings	Equity instruments through Other Comprehensive Income	Other Items of Other 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						7,783.14		-17.83	7,765.31
Profit for the period									
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						9,417.65		35.32	9,452.97
Profit for the period									
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

For Muthoottu Mini Financiers Limited


Mathew Muthoottu (DIN: 01786534)
Managing Director


P.E. Mathai
Chief Executive Officer

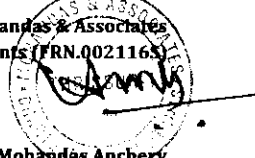

Nizzy Mathew (DIN:01680739)
Whole-time Director


Ann Mary George, ACA
Chief Financial Officer


K S Smitha, ACS
Company Secretary

As per our report of even date attached

For Mohandas & Associates
Chartered Accountants (FRN.0021165)


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

Place: Kochi
Date: May 21, 2025



Notes to financial statements

Note 1.1: Cash and cash equivalents

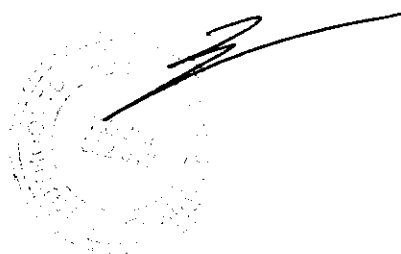
Particulars	As at March 31st, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash on hand	654.74	1,818.66
Balances with Banks		
- in current accounts	7,842.70	5,915.39
- in fixed deposit (maturing within a period of three months)	220.11	2,535.42
Total	8,717.55	10,269.47

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



Notes to financial statements

Note 2: Loans

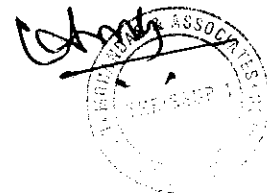
(Rupees in Lakhs)

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

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



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:

Outstanding

(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 accrued	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 Interest accrued	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	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



Notes to financial statements

(Rupees in Lakhs)

Year ended March 31, 2024				
ECL	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 31 st 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

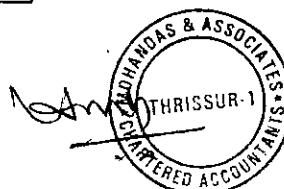
(Rupees in Lakhs)

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



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)	-						

Notes to financial statements

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
<u>Subsidiaries</u>				
<u>Quoted</u>				
<u>Unquoted</u>				
Subtotal	-	-	-	-
<u>Others</u>				
<u>Quoted</u>				
Wonderla Holidays Ltd	503	3.28	503	4.98
The South Indian Bank Limited	56,275	12.98	56,275	15.36
<u>Unquoted</u>				
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

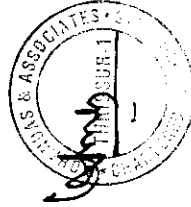
**Industrial Tribunal-I Hyderabad



Notes to financial statements

Note 5: Property, plant and equipment

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

Notes to financial statements

Note B: Debt Securities

(Rupees in Lakhs)

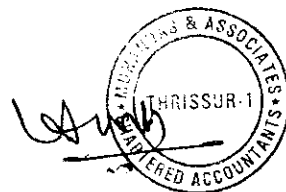
Particulars	As at March 31st, 2025 (Audited)			
	At amortised cost	At fair value through profit or loss	Designated at fair value through profit or loss	Total
Debt securities in India				
(i) Secured, Privately Placed NCD	38,687.22			38,687.22
(ii) Secured, Redeemable NCD Public Issue	77,853.33			77,853.33
(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
(v) Unclaimed Matured Debentures	182.09			182.09
(vi) Interest accrued on above	-			-
(vii) 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	



Notes to financial statements

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

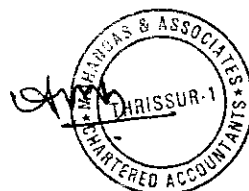
The outstanding amount of Unclaimed Matured Debentures as on 31st March 2024 is ₹129.03 lakhs. (Previous year ₹ 182.09

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

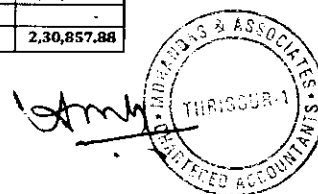
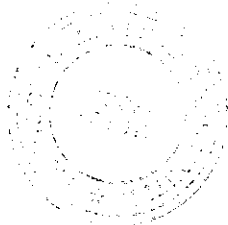
The outstanding amount of Unsecured commercial paper stood at ₹ 14,642.35 lakhs (Previous Year: NIL). During the FY-24-25, ₹ 14642.35 Lakhs was raised through issue of commercial paper and in FY 23-24 no unsecured commercial paper was issued.

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	



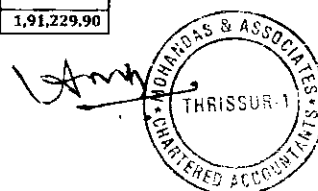
Notes to financial statements
Note 9: Borrowings (other than debt securities)

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>(i) from banks</i>				
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
<i>(ii) from financial institutions</i>				
Term Loan - Tata Capital	1,714.29			1,714.29
Term Loan - Hiuduja 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>(i) from banks</i>				
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
UCB 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
<i>(ii) from financial institutions</i>	-			-
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



Notes to financial statements

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>(i) from banks</i>				
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
<i>(ii) from financial institutions</i>				-
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>(i) from banks</i>				
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
<i>(ii) from financial institutions</i>	-			-
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



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.

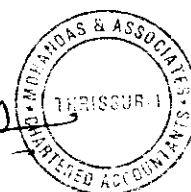
In addition to the specified properties of the company which are hypothecated, personal property of the Managing Director of the Company Mr. Mathew Muthoottu, specified properties and Corporate Guarantee of M/s Muthoottu Mini Hotels Pvt Ltd, Mini Muthoottu Credit India Pvt Ltd and Muthoottu Mini Theatres 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 moratorium 3 months
Bandhan bank	5,464.28	24 equal monthly instalments of ₹ 417 after 3 months moratorium
Bandhan bank	6,052.74	24 months- 7 quarterly instalments of Rs.857.14 lakhs with 3 months moratorium
Bandhan bank	4,503.83	24 months - 8 quarterly instalments of RS.562.50 lakhs
Bajaj Finance Ltd	1,250.00	24 equal monthly instalments of 125 lakhs
Bajaj Finance Ltd	3,062.50	24 equal monthly instalments 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 instalments of Rs.55.56 lakhs Holiday period 6 months
CSB Bank	4,998.51	6 Quarterly instalments of Rs 714 lakhs and last quarter instalment of 716 lakhs
Equitas Small Finance Bank	2,880.75	17 monthly instalments of Rs.222.25 lakhs each and last instalment of 221.75 lakhs
Federal Bank	1,722.39	23 Monthly Instalments of Rs115.65 lakh and last instalment of Rs116.12 lakhs
HDFC	1,704.60	18months - 6 Quarterly repayments *
Indian Bank	2,944.97	12 Quarterly instalments of Rs.417 lakhs
IDFC First Bank	4,514.16	36 equal monthly instalments of Rs347.22 lakhs
IDFC First Bank	8,680.56	36 equal monthly instalments of Rs347.22 lakhs
IDFC First Bank	14,166.67	36 equal monthly instalments of Rs416.67lakhs
Indian Overseas Bank	3,335.00	53 monthly instalments of 92.5 lakhs and last one month instalment of 97.5 lakhs (moratorium of 6 months)
Indian Overseas Bank	4,815.00	53 monthly instalments of 92.5 lakhs and last one month instalment of 97.5 lakhs (moratorium of 6 months)
Karnataka Bank	621.12	30 monthly instalments of ₹162 lakhs and last instalment of ₹140 Lakhs

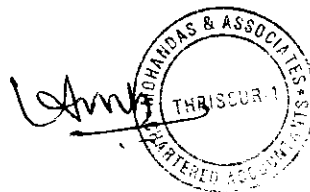


Notes to financial statements

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 moratorium
Karur Vysya Bank	3,272.73	11 quarterly instalments of Rs363.64 lakhs after 3 months holiday period. Tenor of 36 months
Kerala Financial Corporation	4,416.00	59 monthly instalments of Rs84 lakhs & last instalment 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 instalments *
Poonawalla Fincorp	5,000.00	24 monthly instalments *
South Indian Bank	4,027.00	35 monthly instalments of ₹139 lakhs and last instalment of 135 lakhs
Standard Chartered Bank	9,500.00	24 equal monthly instalments of Rs.395.83 lakhs
Union Bank Of India	2,499.95	36 equal monthly instalments of Rs 69.44 lakhs
Union Bank of India	1,041.60	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 moratorium)
UCO Bank	2,500.00	36 equal monthly Instalments of Rs.138.89 lakhs
Ujjivan Small Finance Bank	1,333.33	15 equal monthly instalments of Rs1 66.67 lakhs
Utkarsh Small Finance Bank	3,208.33	24 monthly instalments of Rs 145.83 lakhs
Woori Bank	3,750.00	24 equal monthly instalments of Rs208.33 lkahs
Tata Capital	1,714.29	24 monthly instalments of ₹95.24 lakhs
Bajaj Finance Ltd	654.76	24 monthly equal instalments of ₹65.48 lakhs
State Bank Of India	14.99	84 monthly instalments ₹0.96 Lakhs**
South Indian Bank	68.61	60 monthly instalments ₹1.60 lakhs**
HDFC	53.97	84 monthly instalments ₹1.12 lakhs**
HDFC	56.62	84 monthly instalments ₹1.02 lakhs**
Total	1,48,272.38	

* Instalment amounts varies for each month.

**Instalments for vehicle loans are including Interest



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

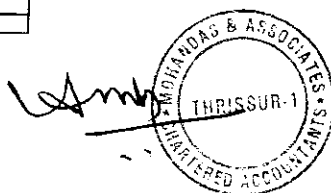
Subordinated Debt is subordinated to the claims of other creditors and qualifies as Tier II capital subject to discounting as may be applicable as per Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023. The outstanding amount of privately 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	



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

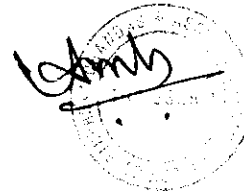
(Rupees in Lakhs)

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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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

Particulars	(Rupees in Lakhs)	
	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

Particulars	(Rupees in Lakhs)	
	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

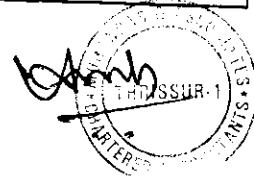
14.4 Details of Equity shareholders holding more than 5% shares in the company

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	-	-	-



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 Reserve	-	-
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



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

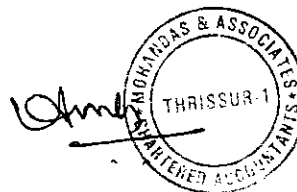
This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

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



Notes to financial statements

Note 16: Interest income

(Rupees in Lakhs)

Particulars	Period ended March 31, 2025 (Audited)	Period ended March 31, 2024 (Audited)
	On Financial asset measured at amortised cost	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)	Period ended March 31, 2024 (Audited)
	On Financial asset measured at amortised cost	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

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

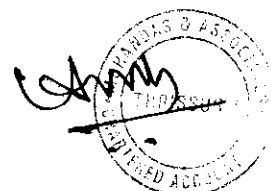
(Rupees in Lakhs)

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



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

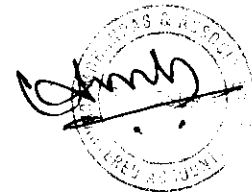
(Rupees in Lakhs)

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



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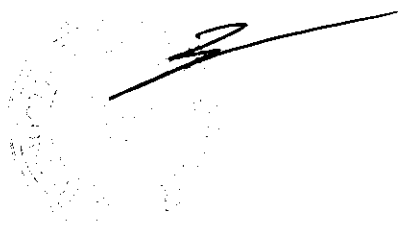
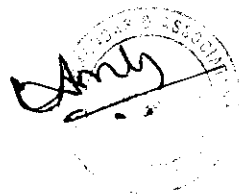
Notes to financial statements

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.

Particulars	(Rupees in Lakhs)	
	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



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.

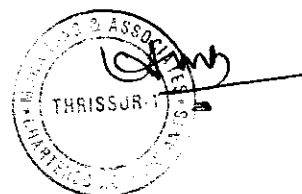
As of March 31, 2025, the Company operates through a network of **948 branches** across India.

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.



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.

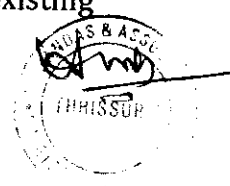
Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the 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



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

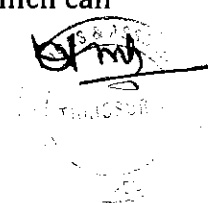
A. Revenue Recognition

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.



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



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;

- 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.

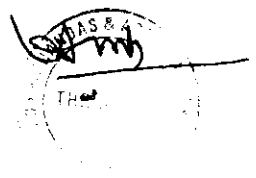
Subsequent Measurement

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



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.

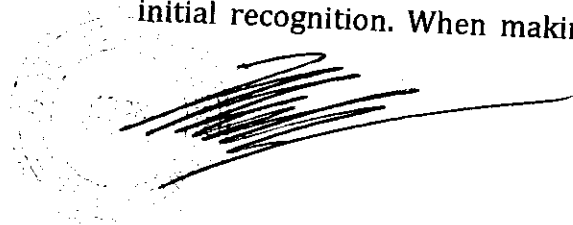
(c) Impairment of Financial Assets

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



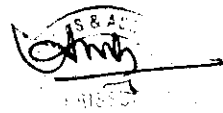
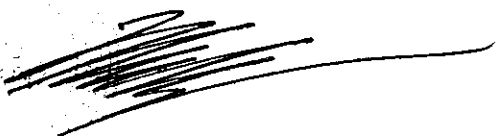
occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses

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



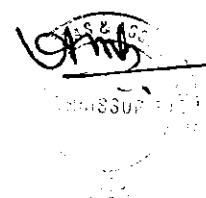
- and due to the bullet payment scheme of gold loans, EAD for gold loan portfolio is taken as 100% and for micro finance based on the amount of loan outstanding at the time of default to the actual disbursed amount of loan over the last few years. For Loan Against Property, based on the Management's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



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 than 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

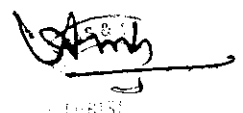
Determination of Fair Value of Financial instruments

The company measures 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 participant's 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


10/10/15

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

Level 1 - 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

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

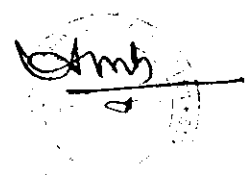
Finance costs represents Interest expense recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial other than financial liabilities classified as FVTPL.

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



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.

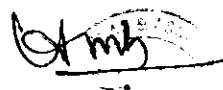
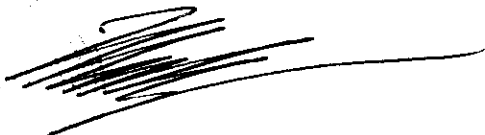
For all other leases:

- 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



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

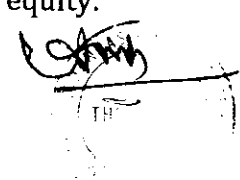
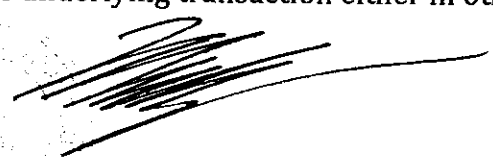
Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable 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.

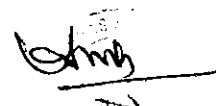
The property plant and equipment are the assets held for the use in the supply of services. Property, plant and equipment's are stated in the balance sheet at cost (net of duty/tax credit availed) less accumulated depreciation and accumulated impairment losses, where applicable.

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

Video surveillance equipment	15	15
Air conditioner	10	10

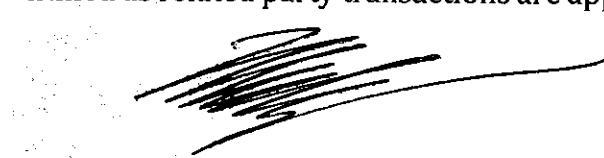
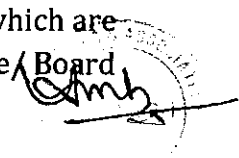
L. Intangible Assets

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

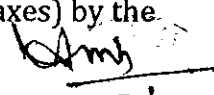
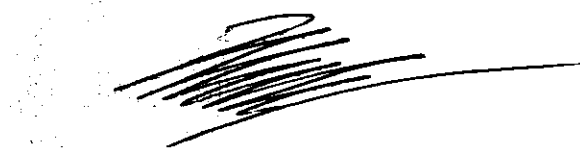
A contingent liability is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. It may also arise in cases where a present obligation is not recognized because it is 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



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.

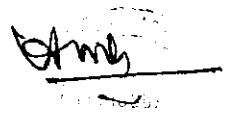
S. Expenditure on Corporate Social Responsibility (CSR)

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.



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.

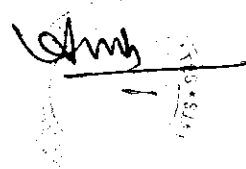
5. Significant Accounting Judgments, Estimates and Provisions

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.



(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

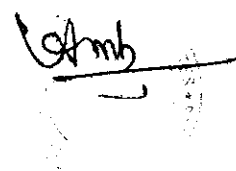
In instances where the fair values of financial assets and liabilities recorded on the balance sheet cannot be derived from quoted prices in active markets, the Company employs various valuation techniques to determine fair value. Where possible, these techniques incorporate observable market data; however, 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.

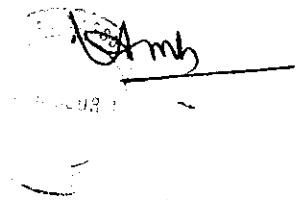


(f) Effective Interest Rate (EIR) Method

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.



ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS

1. Income Tax

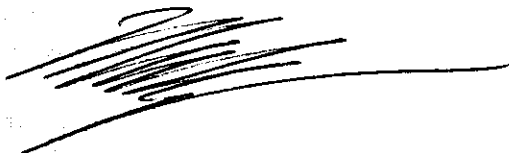
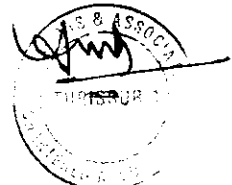
a. Major components of tax expense/(income)

	(₹ 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%.

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




(₹ 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)




Sensitivity Analysis

Assumptions	31-03-2025		31-03-2025		31-03-2024		31-03-2024	
	Discount Rate		Increase in Compensation level		Discount Rate		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




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

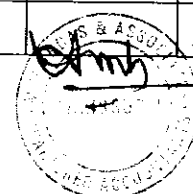
(₹ in lakhs)

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	Tanzani te Marketi ng Solution s (OPC) Pvt Ltd	Mini Mutho ottu Mathe w Memorial Found ation	ARLIN ANNA PHILIP	ROY M MATHE W	MINI MUTHOOT TU NIDHI KERALA LTD	MINI MUTHOOT TUNIRMAN &REAL ESTATE P LTD	M/S MUTHOOTTU MINI HOTELS P LTD	MUTHO OTTU FINANCE AND SERVICES PRIVATE LTD	MILANCHE	Muthoot tu Infotech Private LTD
SALARY AND ALLOWANCE	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-

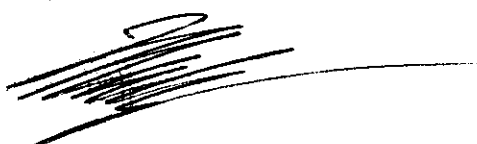
c) Charge created on assets of the related party

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

1. Muthootu Mini Hotels Private Limited;
2. Muthootu 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	-	-	-

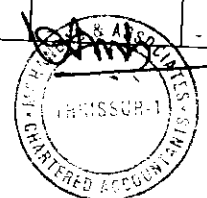
(₹ in lakhs)

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




(₹ 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	Tanzani te Marketi ng Solution s (OPC) Pvt Ltd	Mini Mutho ottu Mathe w Memo rial Found ation	ARLIN ANNA PHILIP	ROY M MATHE W	MINI MUTHOOT TU NIDHI KERALA LTD	MINI MUTHOOT TUNIRMAN &REAL ESTATE P LTD	M/S MUTHOOTTU MINI HOTELS P LTD	MUTHO OTTU FINANCE AND SERVICES PRIVATE LTD	MILANCHE	Muthoot tu 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	-	-	-	-	-	-	-	-	-	-	-
Interest on Loan against property	-	-	-	-	-	-	-	551.30	-	-	-
Principal repayment of Loan against property	-	-	-	-	-	-	-	80.67	-	-	-
CSR	-	-	19.34	-	-	-	-	45.09	-	-	-
Commission Received	10.56	-	-	-	-	-	-	-	-	-	-
IT Consultancy and Support Services	-	-	-	-	-	-	-	-	-	-	-
Purchase for marketing Activities	-	3.10	-	-	-	-	-	-	-	-	108.54
Purchase of Gold Coin	26.17	-	-	-	-	-	-	85.94	-	-	-



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.

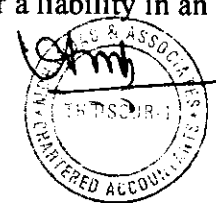
(₹ in lakhs)

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

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:

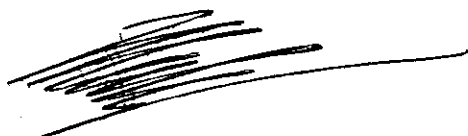
The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

(₹ 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




reporting date.

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:

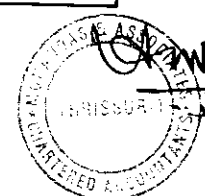
Particulars	Equity Instruments	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	971.80	971.80
Purchase	-	-
Sales	-	-
Unrealized gains and losses related to balances held at the end of the year	1,602.56	-
Closing Balance	2,574.36	971.80

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

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	1,694.17
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




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 the potential impact and proactively manage these risks and to decide the tolerance for the risk.

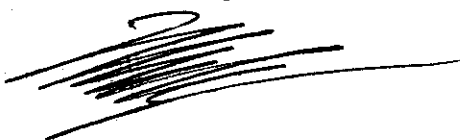
B. Risk measurement and reporting systems

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 are effectively 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.



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

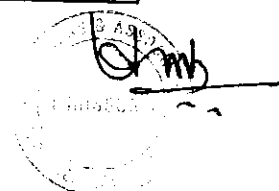
Credit risk is the possibility of loss due to the failure of any borrower to abide by the terms and conditions of the loan agreement. We believe that the credit risk in our Gold Loan business is relatively low because all our loans are generally over collateralized by pledged gold ornaments. We aim to 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.




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		




Bank Balance other than (a) above	44,857.57	44,857.57	44,857.57						44,857.57		-
Loans											
(a) Gold Loan	3,22,221.23	3,22,221.23				3,22,221.23		1,33,940.48	4,56,161.71		1,581.46
(b) Loan Against Property	643.23	643.23	-	643.23	-	-	-	739.27	1,382.50		176.39
(c) Micro finance	29413.11	29413.11	-	-	-	-	-	-	-		712.10
Investments	992.14	992.14					992.14		992.14	-	-
Other financial assets	2,026.45	2,026.45							-	2,026.45	-
Total	4,10,423.26	4,10,423.26	55,127.10	643.23	0.00	3,22,221.23	992.14	1,34,679.75	5,13,663.45	2,026.45	2,469.96

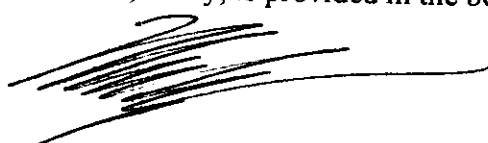
(iii) Liquidity Risk

Our business is cash intensive and requires substantial funds, on an ongoing basis, to finance the loan portfolio and to grow it. Any disruption in the funding sources would have a material adverse effect on our liquidity and financial condition. The Company is proactively pursuing a system of identifying and accessing newer and cheaper sources of funds, to finance the AUM and to grow the business. There is a regular meeting of our asset liability management committee which reviews the liquidity position of the Company and arranges for sufficient funding in advance, for growth.

(iv) Market Risk

Market risk arises from the decline in the value of the pledged gold due to fluctuation in gold prices. This risk is in part mitigated by linking the LTV to the 30 day average price of gold. This risk is further reduced because we appraise the gold jewellery and fund loans based solely on the weight of gold content without considering design cost, production cost or value of gemstones. In addition, we believe that the sentimental value of the gold jewellery to the customers may induce repayment and redemption of the pledged gold even if the value of the pledged gold falls below the value of the repayment amount. We believe that a prompt and effective recovery mechanism also helps us deal with this risk.

As a measure of combating the risk involved due to the volatility in gold prices, the Company has put in place a process to review the gold loan outstanding based on marking the gold loan outstanding to the market prices, Marked to Market (MTM), on a regular basis. When the amount of Gold Loan outstanding exceeds 95% of the market price, the company initiates steps to intimate the borrower to close the loan account and or to pledge additional gold jewellery. In case of delay, immediate steps will be taken to recover the amount through auction, post intimation to the borrower. Based on the risk assessed as per the MTM (Mark to Market) review, additional provision for the shortfall as against the gold loan outstanding of the customer, if any, is provided in the books of accounts.




(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

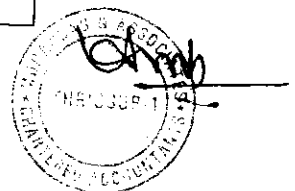
The Company considers a financial instrument as defaulted and therefore Stage 3 (credit-impaired) for Expected credit Loss (ECL) calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

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%



➤ **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

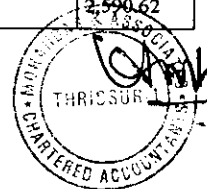
(vi) Liquidity risk and funding management

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



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

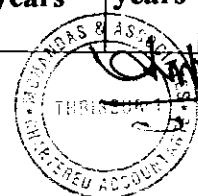
(₹ in lakhs)

Particulars	As March, 2024	at 31	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 years & 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 years & 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

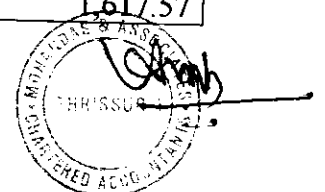
The company has neither taken nor let out any assets on financial lease. All operating lease agreements entered into by the company are cancellable in nature. The company has debited/credited the lease rent paid/ received to the profit and loss statement. Therefore, disclosure requirement of future minimum 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

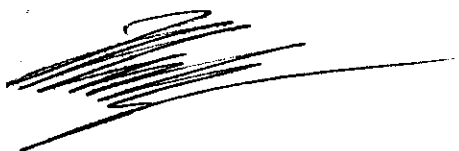
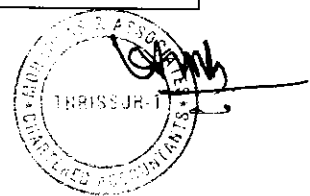
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025	(₹ in lakhs)	
		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



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

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

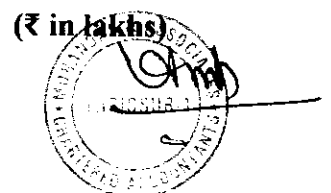
Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Nil	Nil	Nil	Nil

12. Contingent liabilities and other commitments

A. Contingent liability



(₹ in lakhs)



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	Un-availed
		(Rs. Lakhs)	(Rs. Lakhs)
Kerala Financial Corporation	Term loan	5000.00	500.00
Standard Chartered Bank	Overdraft	100.00	100.00



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:

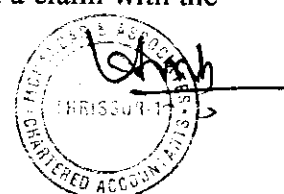
Entity in which KMP has significant Influence	Amount (In Lakhs)
Mini Muthootu Mathew Memorial Foundation	2.00

(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



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:

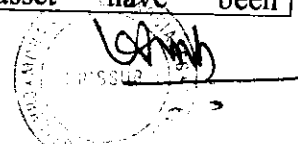
Particulars	FY 2024-25 (in Lakhs)
Principal amount remaining unpaid during the year	69.20
Interest due thereon	-
Total Interest accrued and remained unpaid at the end of the year	-

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

Particulars	As at 31.03.2025			As at 31.03.2024 Ratio	% Variance	Reasons for variance if above 25%
	Numerator	Denominator	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

						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.

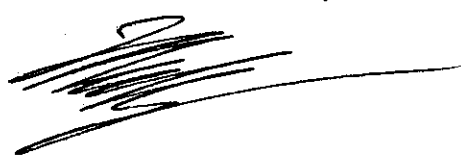
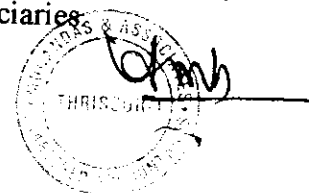
27. Compliance with approved scheme of Arrangements

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.

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.

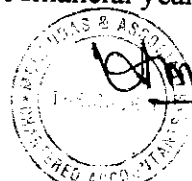
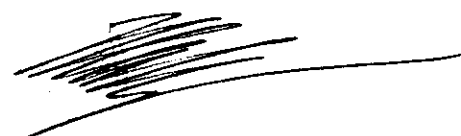
Particulars	Aggregate amount of such sanctioned loans and advances	
	2025	2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

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.



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

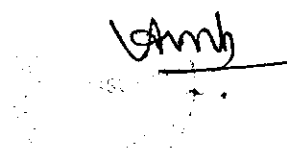
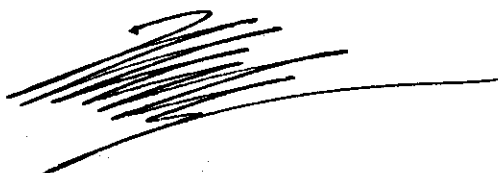
The Company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024.

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.



MUTHOOTTU MINI FINANCIERS LIMITED
Muthoottu Royal Towers Kaloor Kochi Kerala 682017

Additional disclosures required as per Reserve Bank of India guidelines

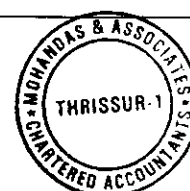
- 1. Disclosure required as per annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.**

SCHEDULE TO THE BALANCE SHEET OF A NON-DEPOSIT TAKING NBFC

	Particulars		(Rupees in Lakhs)
	<u>Liabilities side</u>	<u>Amount outstanding</u>	<u>Amount Overdue</u> **
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(a) Debentures: Secured	1,16,540.55	109.52
	: Unsecured (other than falling within the meaning of public deposits*)	16,459.42	19.51
	(b) Deferred Credits	-	-
	(c) Term Loans	1,48,566.40	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	14,642.35	-
	(f) Public Deposits*	-	-
	(g) Other Loans (specify nature)	-	-
	Subordinated debt	34,354.91	147.01
	Borrowings from banks	83,185.46	-
	* Please see Note 1 below ** Debenture Matured but Not Claimed		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where	-	-




		there is a shortfall in the value of security		
	(c)	Other public deposits	-	-
	<i>* Please see Note 1 below</i>			
	<u>Assets side</u>		<u>Amount outstanding</u>	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
	(a)	Secured	3,81,491.46	
	(b)	Unsecured	32,668.83	
4	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		/	
	(i)	Lease assets including lease rentals under sundry debtors :		
		(a) Financial lease		
		(b) Operating lease		
	(ii)	Stock on hire including hire charges under sundry debtors :		
		(a) Assets on hire		
		(b) Repossessed Assets		
	(iii)	Other loans counting towards AFC activities		
		(a) Loans where assets have been Repossessed		
		(b) Loans other than (a) above		
5	Break-up of Investments			
	<u>Current Investments</u>			
	1	Quoted		
		(i) Shares		-
		(a) Equity		-
		(b) Preference		-
		(ii) Debentures and Bonds		-
		(iii) Units of mutual funds		-
		(iv) Government Securities		-
		(v) Others (please specify)		-
	2	Unquoted		
		(i) Shares		-
		(a) Equity		-
		(b) Preference		-
		(ii) Debentures and Bonds		-
		(iii) Units of mutual funds		-
		(iv) Government Securities		-
		(v) Others (please specify)		-
	<u>Long Term investments</u>			

	1	Quoted			
		(i) Share			
		(a) Equity			16.26
		(b) Preference			-
		(ii) Debentures and Bonds			-
		(iii) Units of mutual funds			-
		(iv) Government Securities			-
		(v) Others (please specify)			
	2	Unquoted			
		(i) Shares			-
		(a) Equity			2,574.36
		(b) Preference			-
		(ii) Debentures and Bonds			-
		(iii) Units of mutual funds			-
		(iv) Government Securities			-
		(v) Others (please specify)			
6	Borrower group-wise classification of assets financed as in (3) and (4) above:				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
	1	Related Parties			
		(a) Subsidiaries	-	-	-
		(b) Companies in the same group	143.45		143.45
		(c) Other related parties			-
	2	Other than related parties	3,81,348.01	32,668.83	4,14,016.84
		Less: provisions	2,124.87	1,358.45	3,483.32
		Total	3,79,366.59	31,310.38	4,10,676.97
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
	<i>Please see note 3 below</i>				
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
	1	Related Parties			
		(a) Subsidiaries			



		(b) Companies in the same group	-	-
		(c) Other related parties	-	-
	2	Other than related parties	2,590.62	2,590.62
		Total	2,590.62	2,590.62
8	<u>Other information</u>			
		Particulars	Amount	
	(i)	Gross Non-Performing Assets		
		(a) Related parties	-	
		(b) Other than related parties	3,517.95	
	(ii)	Net Non-Performing Assets		
		(a) Related parties	-	
		(b) Other than related parties	2,070.97	
	(iii)	Assets acquired in satisfaction of debt		
	Notes :			
	(1) As defined in paragraph 5.1.26 of the Directions..			
	(2) Provisioning norms shall be applicable as prescribed in these Directions.			
	(3) All notified Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above..			

2. Gold and other loan portfolio classification and provisioning of assets:

(Rupees in Lakhs)

<u>Particulars</u>	<u>Gross loan outstanding</u>	<u>Provision for assets</u>	<u>Net loan outstanding</u>
(i) Secured Loans			
A) Gold loans			
a) Standard Assets*	3,79,358.28	1,421.13	3,77,937.15
b) Sub-Standard Assets	1,050.37	171.74	878.63
c) Doubtful Assets	526.38	86.06	440.32
d) Loss Assets	321.05	321.05	-
Total-A	3,81,256.08	1,999.98	3,79,256.10
B) Other loans			
a) Standard Assets*	143.45	32.97	110.49
b) Sub-standard Assets	-	-	-
c) Doubtful Assets	91.93	91.93	-
d) Loss Assets			




Total-B	235.38	124.90	110.49
Total-(A + B)	3,81,491.47	2124.88	3,79,366.59
(ii) Unsecured loans			
A) Other loans			
a) Standard Assets*	31,140.63	582.25	30,558.38
b) Sub-standard Assets	342.79	190.23	152.56
c) Doubtful Assets	1,185.41	585.97	599.45
d) Loss Assets	-	-	-
Total-A	32,668.84	1,358.45	31,310.39
Total (i + ii)	4,14,160.30	3,483.33	4,10,676.98

*Includes interest receivable

3. Provision for diminution in value of investment

Particulars	(Rupees in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Provision for diminution in value of investment	-	-

4. Loan to Value Ratio

Particulars	As at 31.03.2025			As at 31.03.2024		
	Outstanding loan amount	Value of the security	%	Outstanding loan amount	Value of the security	%
Gold loan*	3,81,256.08	5,76,148.29	66.17%	3,22,221.23	4,56,161.71	70.64%

*Includes interest receivable.

LTV disclosed above is calculated applying the market rate of Gold as on 31.03.2025. The maximum Loan to Value does not exceed the limit stipulated by the Reserve Bank of India under any circumstances at the time of disbursement.

5. Disclosure with regards to Auction

Particulars	(Rupees In lakhs)	
	As at 31.03.2025	As at 31.03.2024
1. No. of gold loan accounts auctioned	15,514	13,458
2. Principal amount outstanding as on the date of auction	5,945.71	5,072.41
3. Interest amount outstanding as on the date of auction	2,442.12	2,035.71
Total(2+3)	8,387.83	7,108.12
4. Actual value fetched (in Lakhs)	8,601.27	6,802.04

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.



6. Disclosure of fraud

A. Frauds reported in FMR

(Rupees in lakhs)

SL NO	BRANCH	DATE OF DETECTION / DATE OF REPORTING TO RBI	AMOUNT (IN LAKH)	MODUS OPERANDI & ACTION TAKEN	RECOVERY (LAKH)	AMOUNT WRITTEN OFF	PROVISION	REMARKS	FMR NUMBER
1	AZHAGIAMANDAPAM	30-04-2024/ 17-05-2024	25.38	The customer intentionally pledged spurious ornaments in the branch. The ornaments were manufactured in such a manner that it was not possible to detect its exact nature using an acid test or other sound tests as a thick layer of gold was coated around other metals. The fraud was revealed as the auditor doubted the unusual thickness of the gold and upon cutting the ornaments to verify the same.	24.35	1.03	0.00	Under investigation FMR - 3 updated on 24-02-2025; Insurance - 23.92 Staff - 0.43	TH100 21220 2402-0004
2	SIOLIM	09-05-2024/24-05-2024	4.05	Thickly gold coated ornaments with other metals inside and difficult to appraise through normal appraisal methods was pledged by the customer	4.05	0	0.00	Under investigation FMR - 3 updated on 05.08.2024. Both accounts closed on 17-07-2024	TH100 21220 2402-0005
3	VILLUKURI	10-05-2024/29-05-2024	45.07	Members of a gang pledged manufactured thickly gold coated spurious ornaments in the branch - 8 accounts- 45.07 lakhs	40.97	4.1	0.00	Under investigation FMR - 3 updated on 22-02-2025; Insurance - 40.70, Staff - 0.27	TH100 21220 2402-0006
4	RAMANPUTHUR	10-05-2024/29-05-2024	7.35	members of a gang pledged ornaments which were manufactured with techniques including other materials and deeply coated gold and defrauded the company	6.65	0.7	0.00	Under investigation FMR - 3 updated on 25-02-2025; Insurance - 5.65; Staff - 1	TH100 21220 2402-0007
5	KUSHALNAGAR	24-05-2024/08-06-2024	2.77	Customer pledged 2 loans vide gl no. 23415 and 23416 on 16.02.2024 for an amount of Rs.2.77 lakhs, but on audit dt 24.05.2024 it was found to be spurious.	2.77	0	0.00	Under investigation FMR - 3 updated on 21-02-2025; Insurance - 2.30; Staff recovery - 0.47	TH100 21220 2402-0008



6	KAMUTHI	21-05-2024/13-06-2024	44.31	Being the joint custodians of the branch, Muthupriya and saravanan had taken the gold packets from the locker and entered closure of these packets in the system by making dummy entries of bank payments to tally the count of the packets . Only upon checking the bank statement for reconciliation, the misappropriation of 18 packets committed by the joint custodian in connivance with the other 2 employees was revealed.	0	0	44.31	Under investigation	TH100 21220 2402-0009
7	MADURAI MAIN	30-05-2024/ 27-06-2024	49	The employee Ashok kumar brought 15 packets of ornaments to the branch and pledged these spurious ornaments in various names in connivance with the other two employees Manimegalai Gandhi and Nagaraj Vijayan and thereby misappropriated 49.00 lakhs . The joint fraud was brought to light by the special audit conducted there	49	0	0.00	Staff fraud. 3 staff are suspended. Recovery at the time of FMR - 1 report - 6.79 Lakhs FMR - 3 Updated on 11-10-2024; 1 account closed; 31151-2.93 Lakhs FMR - 3 Updated on 09-04-2025; Insurance amount received 39.28 Lakhs. All accounts settled in the system.	TH100 21220 2402-0010
8	ADAJAN	05-06-2024/ 27-06-2024	10.06	The branch staff colluded with auditor and replaced the original ornaments with spurious ornaments.	8.97	1.09	0.00	Staff fraud. 2 staff are already terminated based on another irregularities and auditor resigned. FMR - 3 updated on 18-02-2025; Insurance claim received 8.97 Lakhs and balance amount 1.09 Lakhs written off	TH100 21220 2402-0011




9	NAGAMALAI	20-06-2024/04-07-2024	26.7	In an internal audit conducted in our Nagamalai branch from 10.06.24 to 20.06.24, it was found and reported that 9 packets pledged at the branch in the name of various customers were spurious. It was detected that the said pledges were made fraudulently without the presence of the actual customers by the employees, principal perpetrators and others of the branch and thereby a total amount of Rs. 22.93 lakhs was advanced and taken by them. It is further found that they fraudulently entered false and inflated gold weights in the system against 4 loans and an excess amount of Rs.3.46 lakhs were siphoned off. Also, the said employees fraudulently advanced an amount of Rs. 0.31 lakhs in excess by entering false net weight against 4 loan accounts.	5.49	0	30.72	Staff fraud. Investigation under progress. FMR - 3 Updated on 07-08-2024; Recovery Rs 2.93 Lakhs. Staff suspended.	THI00 21220 2403-0012
10	NANGLOI	02-07-2024/ 13-07-2024	2.34	Customer had pledged spurious ornaments, which was difficult to identify in the normal appraisal methods due to thick coating of gold and availed loan of Rs 2.34 Lakhs.	2.34	0	0.00	Under investigation FMR - 3 updated on 07-10-2024; account closed by the customer on 04-10-2024	THI00 21220 2403-0013
11	VIJAYNAGAR	29-07-2024/ 10-08-2024	17.76	Madhukumar in collusion with Jayalakshmi, Sitara and the customer Padma falsified the accounts, cheated and misappropriated the funds of the company by making false net weights and non-deduction of other materials weight, dishonestly by practicing deception in order to gain undue advantage for themselves and thereby company sustained loss	16	0	23.98	Under investigation FMR - 3 Updated on 19-09-2024; Recovery - 2.48 Lakhs FMR - 3 Updated on 06-11-2024; Recovery - 0.82 Lakhs FMR - 3 Updated on 26-02-2025; Insurance - 8.60 Lakhs; Customers - 2.63 Lakhs	THI00 21220 2403-0014
12	MARATHAHALLI	02-09-2024/ 14-09-2024	2.46	Customer pledged spurious ornaments which was difficult to identify in the normal appraising methods, as it is manufactured in a way so that the outer area appraisal will not yield the actual nature of the ornament, and availed a gold loan of Rs.2.46 lakhs	2.38	0.08	0.00	Under investigation FMR - 3 updated on 20-02-2025; Insurance amount - 1.94 Staff recovery - 0.44	THI00 21220 2403-0015



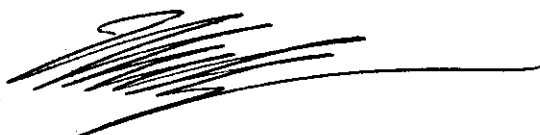
13	GOMATHIPURAM	10-09-2024/23-09-2024	3.3	Gold coated ornaments manufactured with other materials which are unidentifiable when normal appraising methods are used and intended only to make quick money was pledged and only when subjected to vigorous appraisal during audit, the spurious nature was known	0	0	3.30	Under investigation	THI00 21220 2403-0016
14	BADVEL	05-09-2024/24-09-2024	6.44	Gold coated ornaments manufactured with other materials which are unidentifiable when normal appraising methods are used and intended only to make quick money was pledged in 2 accounts 6098 and 6118 for a total sum of 643720/- and only when subjected to vigorous appraisal during audit, the spurious nature was known	0.24	0	6.20	Under investigation FMR - 3 Updated on 06-11-2024; Recovery - 0.24 Lakhs	THI00 21220 2403-0017
15	VIVEK CIRCLE	13-09-2024/25-09-2024	2.1	A total amount of Rs.2,09,990/- gold loan was availed by the customers with Rs.1,38,990/- to Mr. Sharath P and Rs.71,000/- to Mr. Ranghaswamy R through gl.no. 30030226 and 30030243 respectively by pledging ornaments. A gold audit was conducted at the branch on 13/09/2024 and it was found out in the audit that the above-mentioned ornaments are spurious. It was unidentifiable by a simple appraisal and the article can be identified as spurious only on a thorough appraisal and the article was coated thickly with gold. We assume that customers had colluded together to pledge spurious ornaments at the branch and have done this act with the sole intention of cheating the company and thereby make illegal monetary gain.	2.1	0	0.00	Under investigation FMR - 3 Updated on 27-09-2024. 1 account closed by the customer amount 1.39 FMR-3 Updated on 19-02-2025. Recovery from staff - 0.28. Insurance - 0.43	THI00 21220 2403-0018




16	EDAMUTTAM	13-09-2024/26-09-2024	9.9	During the verification in the gold audit conducted in the period 12.09.2024 to 18.09.2024, it was found that 5 packets were missing having a total pledge value of 9.90 lakhs. On further verification through CCTV, it was confirmed that the Branch in charge Ms. Prathya K M during her joint operations of the strong room on different dates had very skilfully had diverted the attention of the joint custodian and deftly stolen the packets from the strong room and taken it outside with the intention of enriching herself illegally thereby rendering loss for the company.	9.9	0	0.00	Under investigation FMR - 3 updated on 10-12-2024; Recovery - 9.90 Lakhs from concerned staff	TH100 21220 2403-0019
17	KARMANGHAT	30-09-2024/15-10-2024	0.95	Gold coated ornaments manufactured with other materials mixed in and which are unidentifiable through normal appraising methods are used and done with the sole intention of making quick money. The same was identified only when subjected to vigorous appraisal during the audit that it is spurious in nature.	0.95	0	0.00	Under investigation FMR-3 Updated on 25-10-2024; Full amount recovered	TH100 21220 2404-0020
18	KAVERIPATTINAM	09-10-2024/22-10-2024	21.16	The customer in collusion with branch staff falsified the accounts, cheated and misappropriated the funds of the company by staff making intentionally false net weights and non deduction of other materials weight, all in all through wrong and false appraisal of the items and the customer deceiving in order to gain undue advantage for the customer and the employees and thereby making the company cope with substantial loss	8.59	0	22.44	Under investigation FMR - 3 updated on 08-11-2024; Recovery - 3.71 Lakhs	TH100 21220 2404-0021



19	YEMMIGANUR	30-10-2024/ 13-11-2024	48.74	Group of customers colluded with staff, pledged spurious ornaments and availed loans. As the ornaments were skillfully made with the sole purpose of availing loans which was pledged in the name of different customers on different dates. The actual nature of the gold was not detected during the preliminary appraisal. It was identified in the special audit after the current auditor suspected the nature of the gold due to the pledging of similar items continuously.	16.19	0	32.55	Under investigation FMR - 3 updated on 13-12-2024. Recovery of Rs 1.86 Lakhs from customers. Total Recovery 6.63 Lakhs. FMR - 3 updated on 19-12-2024. Recovery of Rs 9.56 Lakhs from customers. Total Recovery 16.19 Lakhs	THI00 21220 2404- 0022
20	ARUPPUKOTTAI - 2	06-11-2024/ 15-11-2024	8.82	Customer availed loans by pledging jewellery having delicate designery. Since it was deeply fabricated item which is intended for the sole purpose of pledging and cheating, the normal appraisal methods did not bear any results during the initial appraisal and later in the initial audit. Only when deeply appraised, the true nature was known	0	0	8.82	Under investigation	THI00 21220 2404- 0023
21	ROYAPURAM	06-11- 2024/21-11- 2024	2.92	Gold coated ornaments manufactured with other materials mixed in and which are unidentifiable through normal appraising methods are used and done with the sole intention of making quick money. The same was identified only when subjected to vigorous appraisal during the audit that it is spurious in nature.	0	0	2.92	Under investigation	K6892 403- 0005
22	MANALI	08-11- 2024/21-11- 2024	3.05	Gold coated ornaments manufactured with other materials mixed in and which are unidentifiable through normal appraising methods are used and done with the sole intention of making quick money. The same was identified only when subjected to vigorous appraisal during the audit that it is spurious in nature.	0	0	3.05	Under investigation	K6892 403- 0006




23	WATRAP	19-11-2024/02-12-2024	2.25	Customer deceitfully pledged spurious ornaments and availed loan from the company. As a thick layer of gold was coated over the ornaments, it could not be identified in the preliminary appraisal at the time of the pledge. Only upon the thorough gold audit, it was known to be spurious.	2.25	0	0.00	Under investigation FMR - 3 Updated on 07-02-2025; Full amount recovered from the customer and account closed	K6892 403-0007
24	PARAMAKUDI 2	21-11-2024/ 03-12-2024	4.35	Customer deceitfully pledged spurious ornaments and availed loan from the company. As a thick layer of gold was coated over the ornaments, it could not be identified in the preliminary appraisal at the time of the pledge. Only upon the thorough gold audit, it was known to be spurious.	0	0	4.35	Under investigation	K6892 403-0008
25	K.R. PURAM	06-12-2024/14-12-2024	3.06	Mr. Mubarak Pasha and Imthiaz colluded together with common intention, deceitfully pledged spurious gold and thereby fraudulently obtained and obtained loan from the company which resulted in a loss of Rs. 305500 for the company	0	0	3.06	Under investigation	K6892 403-0009



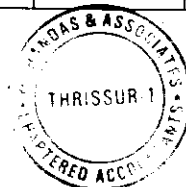

26	ATHEBELE	14-12-2024/20-12-2024	1.63	On 06.06.2024, customer named Govardhan. N, pledged a ring having gross weight of 12.3 grams vide Gold Loan No. 8023 and advanced an amount of Rs. 55,000/- from our Athebele branch. Subsequently on 08.06.2024 Govardhan pledged a locket having gross weight of 23.7 grams vide Gold Loan No. 8028 and availed a loan for Rs. 1, 08,000/- from the same branch. In the meanwhile, it is known from some of the nearby NBFCs that the said customer Mr. Govardhan has pledged certain spurious ornaments in such companies and fraudulently advanced loans from them. Upon the information, on 14.12.2024, an internal audit was conducted in the branch and it was found and reported that the aforesaid ring and locket pledged by Govardhan was spurious. As a thick layer of gold was coated over the ornaments, it could not be identified in the preliminary appraisal at the time of the pledge. Only upon the thorough gold audit it was known to be spurious.	0	0	1.63	Under investigation	K6892 403-0010
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27	KULASHEKARA	09-12-2024/27-12-2024	14.46	On 02.12.2024, a group of persons including some of our customers organized in front of the branch and demanded the allegedly gold pledged in our branch on the basis of manual DPN available with them, allegedly provided by the employees, who are not in our rolls anymore. As per the manual DPNs shown by them, the branch did not have any loans either in the name nor the amount. An audit was arranged at the branch based on the complaints received at the branch. From the audit it was observed that Ms Kavitha, ex Branch in charge and ex - joint custodian Ms Karthika along with the ex RE - Sujin during their employment had committed various malpractices such as not pledging the customers gold in their name and providing manual DPNs instead of system generated DPNs, wherein they had misappropriated additional amount and keeping the pledges in their acquaintances name and also received payments from the customers directly and provided fake receipts. Claims are approximate made for Rs 3091597/- , also these claims are made after a long period and hence the customers involvement is also suspected. Hence a complaint was registered in the DSP office, Thuckalay to initiate investigation and bring out the facts.	0	0	14.46	Under investigation	K6892 403-0011
28	NAGERCOIL	18-12-2024/30-12-2024	8.7	The customer deceitfully pledged spurious gold ornaments and fraudulently availed and advanced loan from the company	8.7	0	0.00	Under investigation FMR -3 Updated on 18-02-2025. Account fully closed. Present recovery 6.33 Lakhs.	K6892 403-0012
29	KAIAPATTOOR	02-01-2025/09-01-2025	1.06	The customer deceitfully pledged spurious gold ornaments and fraudulently availed and advanced loan from the company sustained a total loss of Rs. 1,05,500/-.	0	0	1.06	Under investigation	K6892 504-:0001



30	TADIPATRI-KADAPA ROAD	30-12-2024/14-01-2025	1.19	The customer deceitfully pledged spurious gold ornaments and fraudulently availed and advanced loan from the company sustained a total loss of Rs. 119449/-.	1.19	0	0.00	Under investigation FMR - 3 Updated on 17-04-2025. Total amount recovered from the customer.	K6892 504-10002
31	CHAMUNDIPURAM	31-12-2024/15-01-2025	3.08	The customer deceitfully pledged spurious ornaments and fraudulently availed and advanced loan from the company, thereby company sustaining a loss of Rs.308463	0	0	3.08	Under investigation	K6892 504-10003
32	NARSAPUR	30-12-2024/16-01-2025	10.66	The branch staff colluded with customers to deceitfully pledge counterfeit ornaments and fraudulently advanced company funds. Additionally, they conspired with customers to misappropriate company resources by making false entries into the system, which led to the approval of excessive finance for the customers. It was also discovered that the branch head sanctioned several fraudulent loans, resulting in disproportionate financial disbursements to multiple customers. As a consequence of these fraudulent transactions, the company incurred a total loss of Rs. 10,66,487.	7.45	0	7.93	Under investigation FMR - 3 updated on 21-03-2025; Present recovery - 5.45 Lakhs; Total Recovery ; 7.45 Lakhs	K6892 504-10004
33	WEST MOGAPPAIR	04-01-2025/18-01-2025	8.36	As a thickly coated layer of gold was around the ornaments, the nature of the ornaments could not be detected in the primary audit. The nature of the ornaments could be identified only on deep cutting and requires the consent of the customer, if it is within the loan tenure period. Later the spurious nature was identified through deep cut as part of the pre - auction audit since the accounts had exceeded the loan tenure period.	0	0	8.36	Under investigation	K6892 504-10005

34	MATHIKERE	07-01-2025/23-01-2025	2.27	on 06-01-25, Mr Sunil requested for a takeover of his gold loan from another nbfc , after verifying the related documents an amount of Rs. 227360- was transferred to his bank account. Instead of settling the existing loan at the other nbfc and providing the ornaments to our branch to pledge, he misused the amount. He neither provided the gold ornaments nor returned the amount back to us.	0	0	0.00	Under investigation	K6892 504-10006
35	HOSAKOTE	15-01-2025/24-01-2025	3.38	The customer deceitfully pledged spurious - gold coated ornamentals and fraudulently availed and advanced loan from the company.	2.32	0	1.06	Under investigation FMR - 3 updated on 13-03-2025; present recovery 1.86 Lakhs and total recovery 2.32 Lakhs.	K6892 504-10007
36	ELURU POWERPET	20-01-2025/31-01-2025	11.9	Branch Manager Mr. Pagadala Ananda Samuel and Joint Custodian Mr. Pasupuleti Anand Kumar conspired with customers Pagadala Ajay Kumar and Nalluri Rajesh to pledge spurious gold with the company through deception. They also misappropriated 135 grams of gold from the company's strong room, resulting in a substantial financial loss of Rs. 11,89,800 (loan principal) to the company.	0	0	11.90	Under investigation	K6892 504-10008
37	ONGOLE-KURNOOL ROAD	23-01-2025/04-02-2025	2.63	Gold coated ornaments manufactured with other materials mixed in and which are unidentifiable through normal appraising methods are used and done with the sole intention of making quick money. The same was identified only when subjected to vigorous appraisal during the audit that it is spurious in nature.	0	0	2.63	Under investigation	K6892 504-10009




38	VIDYANAGAR	24-01-2025/05-02-2025	1.31	Ayub Pasha intentionally pledged spurious gold by deceitfully representing it as pure gold, thereby inducing the company to advance a loan and fraudulently obtaining the loan, which caused a loss of Rs. 1,31,132 to the company and, in doing so, cheated the company.	0	0	1.31	Under investigation	K6892 504-10010
39	VELUR	27-01-2025/10-02-2025	4.96	Sagunthaladevi intentionally pledged spurious ornaments along with gold ornaments under deceitful representation regarding their purity, thereby inducing the company to sanction a loan, which resulted in the loss of Rs.496307	0	0	4.96	Under investigation	K6892 504-10011
40	HSR LAYOUT	01-02-2025/12-02-2025	2.90	The customer intentionally pledged spurious gold by deceitfully representing it as pure gold, thereby inducing the company to advance loans and fraudulently obtaining the loans, which caused a loss of Rs. 290000 to the company and, in doing so, cheated the company.	0	0	2.90	Under investigation	K6892 504-10012
41	VIDYANAGAR	22-02-2025/06-03-2025	0.82	Mohammed Adil intentionally pledged spurious gold by deceitfully representing it as pure gold, thereby inducing the company to advance a loan and fraudulently obtaining the loan, which caused a loss of Rs. 82000 to the company and, in doing so, cheated the company.	0	0	0.82	Under investigation	K6892 504-10013
42	KUPPAM TOWN	24-02-2025/07-03-2025	2.40	G Srikanth pledged the articles in the branch by making a false declaration that the said ornaments are genuine, and thereby dishonestly induced the company to advance loan, which caused a loss of Rs 240000.	0	0	2.40	Under investigation	K6892 504-10014
43	MALLESHWARAM	28-02-2025/11-03-2025	1.6	Mr. Prabir Poddar intentionally pledged spurious gold by deceitfully representing it as pure gold, thereby inducing the company to advance a loan and fraudulently obtaining the loan, which caused a loss of Rs. 160300 to the company and, in doing so, cheated the company.	0	0	1.60	Under investigation	K6892 504-10015



44	MANDIPET	08-03-2025/ 19-03-2025	0.92	Customers deceitfully pledged spurious gold and thereby fraudulently obtained and advanced loan from the company which resulted in a loss of Rs 92272/- to the company.	0	0	0.92	Under investigation	K6892 504-10016
45	CANTONMENT-TRICHY	10-03-2025/ 20-03-2025	1.4	Customers deceitfully pledged spurious gold and thereby fraudulently obtained and advanced loan from the company which resulted in a loss of Rs 140000/- to the company.	0	0	1.40	Under investigation	K6892 504-10017
TOTAL			439.92		222.85	7	254.12		

B. Frauds amounting to less than one lakhs

SLN O	GL No	Branch	Customer Name	Loan Date	Irregularity	Amount of Irregularity	Loan Amount	GL Status
1	16102	KER-VALANCHERRY	SHIMI	30-03-2024	Spurious	38000	38000	closed
2	48142	KER-PUNALUR1	SUBEESH S	07-05-2024	Spurious	37997	38000	closed
3	65403326	KER-VITHURA	SANTHA	21-02-2024	Spurious	11258	33000	closed
4	1087475	APR-KUPPAM TOWN	NARASIMHAPPA N S/O NALLAPPA	11-05-2024	Spurious	16616	16616	closed
5	396	TLG-NAGAR KURNOOL	MANTHATI PARUSHARAMULU	18-03-2024	Spurious	12000	12000	closed
6	706209766	KAR-YESHWANTHPUR	SUNITHA S	06-05-2024	Spurious	48000	48000	closed
7	17341	APR-MOGHALRAJPURAM	AGRAHARAPU SATYANARAYANA	11-05-2024	Spurious	8240	30000	closed
8	758	TLG-WYRA	VADLAMUDI GOPINATH	23-03-2024	Spurious	7419	16734	closed
9	1305	APR-KALYANADURGA M VALMIKI CIRCLE	HARIJANA RAMANJINAMMA	28-03-2024	Spurious	10000	10000	closed
10	34511	APR-DABALA CROSS RD	SUKURTHI RAMESH	23-03-2024	Spurious	42400	42400	closed
11	706308326	DLH-JANAKPURI	SUMIT MASIH	18-04-2024	Spurious	21298	21300	closed
12	8473	TLG-JAMMIKUNTA	POLU SRIKANTH	09-03-2024	Spurious	43000	43000	closed
13	113	GUJ-DINDOLI	STYAM MISHRA	20-03-2024	Spurious	37924	37924	closed
14	17031	KAR-DHARWAD	RAGHVENDRA TRAYAMBAK NAYAK	05-04-2024	Spurious	17800	17800	closed
15	30009560	APR-ANANTHAPURAM	CHAKALI VEERANARAYANA	27-04-2024	Spurious	20481	46200	closed
16	4876	TLG-GANDHI CHOWK	KOTTE RAJAMMA	16-02-2024	Spurious	6000	14671	closed
17	512628980	APR-NARSAMPET	BANOTH SANGYA	08-05-2024	Spurious	20472	20472	closed
18	77004318	KAR-MANDIPET	CHANDRASHEKAR V	18-04-2024	Spurious	50000	50000	closed

19	7952	KAR-LINGARAJAPURAM	LALITH KUMAR JAI	17-05-2024	Spurious	6414	37500	closed
20	49072	TML-ALWARKURICHI	BALASUBRAMANIYAN A	09-05-2024	Spurious	29996	30000	closed
21	29193	TML-HOSUR-I	ZAMSHEED K	28-03-2024	Spurious	5581	23995	closed
22	44301	TML-TENKASI	AYINANGAI S	07-06-2024	Spurious	45997	46000	closed
23	32342	TML-ANNA NAGAR	CHANDRAN M	09-05-2024	Spurious	7272	25000	closed
24	51736	TML-UDANGUDI	SANTHANARAJ R	13-04-2024	Spurious	16492	46400	closed
25	14481	TML-PUDUKKOTTAI PDK DST-3	KAVITHA	19-03-2024	Spurious	36397	36400	closed
26	10828	TML-MANAPPARAI	PRAKASH	12-03-2024	Spurious	10500	10500	closed
27	15353	TML-RAJA STREET	MOHAN N	04-04-2024	Spurious	15905	58325	closed
28	77005397	KAR-MANDIPET	SYED SALMAN S	07-11-2024	Spurious	37107	37107	Active
29	77005414	KAR-MANDIPET	MUDDAIAH H	09-11-2024	Spurious	55165	55165	Active
30	18477	KAR-VIDYANAGAR	MOHAMMED ADIL	07-10-2024	Spurious	82000	82000	Active
31	8754	KARMANGHAT	SURYA PAVAN GOUD	06-07-2024	Spurious	95347	95347	closed

7. Disclosure required as per Annex VII of Master Direction - Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

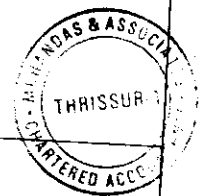
SECTION I

1. EXPOSURES

1.1 Exposure to Real Estate Sector

(Rupees In lakhs)

Category	As at 31.03.2025	As at 31.03.2024
I) Direct Exposure		
(a) Residential Mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	91.93	91.93
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	143.45	551.30
(c) Investments in Mortgage Backed Securities(MBS) and other securitised exposures -		
a. Residential		

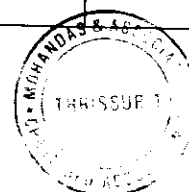


b. Commercial Real Estate	-	-
II) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
Total Exposure to Real Estate Sector	235.38	643.23

1.2 Exposure to Capital Market

(Rupees In lakhs)

Category	As at 31.03.2025	As at 31.03.2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	2,590.62	992.14
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(xi) Financing to stockbrokers for margin trading		
(x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III		
Total Exposure to Capital Market	2,590.62	992.14



1.3 Sectoral exposure

Sector	As at 31 st March 2025			As at 31 st March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of NPAs to Total Advances in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of NPAs to Total Advances in that sector
Agriculture & allied activities			-			
Industry			-			
Services			-			
Personal Loan						
(i) Gold Loan	3,81,256.08	1,897.81	0.50%	3,22,221.23	2,368.56	0.74%
(ii) Microfinance Loans	32,668.83	1,528.21	4.68%	29,413.11	653.83	2.22%
(iii) Loan against property	235.38	91.93	39.06%	643.23	91.93	14.29%
Others			-			

(Rupees In lakhs)

*In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

1.4 Intra group exposures

Top 20 Intra group exposure as on 31.03.2025 are:

(Rupees In lakhs)

Sl.No	Customer	Exposure o/s as on 31.03.2025 (in lakhs)	% of exposure on total exposure of the NBFC
01	Muthoot Mini Hotels Limited	143.45	0.03%
	Total	143.45	

1.5 Unhedged foreign currency exposures

The company does not have unhedged foreign currency exposures for the financial year ended March 31,2025



2. RELATED PARTY DISCLOSURE

(Rupees In Lakhs)

Particulars	Key Managerial Personnel (KMP)		Relative of KMP		Entity in which KMP/Relative of KMP has significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Maximum Outstanding During the year						
Borrowings						
A. Debentures outstanding						
Mathew Muthoottu	9.00	9.00				
Nizzy Mathew	33.25	34.25				
Roy M Mathew			36.00	21.00		
Arlin Anna Philip			54.00	54.00		
B. Subordinate Debt outstanding						
Mathew Muthoottu						
Nizzy Mathew	6.00	6.00				
Roy M Mathew			5.00	5.00		
Deposits						
Advances						
A. Loan Against property					551.30	596.39
Investments						
Outstanding During the year						
Borrowings						
A. Debentures outstanding						
Mathew Muthoottu	1.00	9.00				
Nizzy Mathew	21.25	29.25				
Roy M Mathew			18.00	21.00		
Arlin Anna Philip			25.00	54.00		
B. Subordinate Debt outstanding						
Mathew Muthoottu						
Nizzy Mathew	6.00	6.00				
Roy M Mathew			5.00	5.00		
Deposits						
Advances						
A. Loan Against property					143.45	551.30
Investments						
Interest Paid						
A. Interest on Debenture/Subdebt	4.15	5.16	9.62	9.00		
Interest Received						
A. Loan Against property					55.27	80.67
Others						
Salary & Allowances	710.68	609.56				

*Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence

3. DISCLOSURE OF COMPLAINTS

3.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr.No		Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers				
1		Number of complaints pending at beginning of the year	0	0
2		Number of complaints received during the year	12	8
3		Number of complaints disposed during the year	12	8
	3.1	Of which, number of complaints rejected by the NBFC	0	0
4		Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFC from Office of Ombudsman				
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	13	8
	5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	13	8
	5.2	Of 5, number of complaints resolved through conciliation /mediation / advisories issued by Office of Ombudsman	0	0
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6*		Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

3.2 Top 5 ground of complaints received by the NBFC from Customers:

Grounds of complaints (ie, complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, Number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Loans & Advances	0	0	-100%	0	0
Difficulty in operation of accounts	0	8	100%	0	0

Non-Observance of fair practice code	0	3	100%	0	0
Others	0	1	0%	0	0
Previous Year					
Loans & Advances	0	7	250%		
Facilities to customers visiting the office / adherence to prescribed working hours	0	0	-100%	0	0
Others	0	1	-50%	0	0
Ground - 4	0	0	0%	0	0

Section II

1. Summary of Significant Accounting Policies

The Company has complied with the disclosure requirements relating to significant accounting policies as specified under the applicable Indian Accounting Standards (Ind AS) and the Companies Act, 2013. The detailed accounting policies have been disclosed in the Notes to Accounts forming part of the financial statements.

2.1 Capital

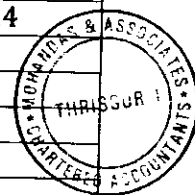
(Rupees In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
1. CRAR (%)	21.38%	23.86%
2. CRAR- Tier I Capital (%)	16.14%	16.93%
3. CRAR- Tier II Capital (%)	5.24%	6.93%
4. Amount of subordinated debt raised as tier II Capital	19,066.77	22,113.89
5. Amount raised by issue of Perpetual Debt Instrument	-	-

2.2 Investments

(Rupees In lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(2.2.1) Value of Investments		
(i) Gross Value of Investments		
(a) In India	2,590.62	992.14
(b) Outside India,	-	-
(ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
(iii) Net Value of Investments		



(a) In India	2,590.62	992.14
(b) Outside India,	-	-
(2.2.2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provisions made during the year	-	-
(iii) Less : Write-off / write-back of excessprovisions during the year	-	-
(iv) Closing balance	-	-




(Rupees In lakhs)

2.3 Derivatives

1. Forward Rate Agreement / Interest Rate Swap

Particulars	As at 31.03.2025	As at 31.03.2024
(i) The notional principal of swap agreements	-	-
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii) Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv) Concentration of credit risk arising from the swaps	-	-
(v) The fair value of the swap book	-	-

2. Exchange Traded Interest Rate (IR) Derivatives

Particulars	Amount
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	-
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2017 (instrument-wise)	-
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-

3. Disclosures on Risk Exposure in Derivatives

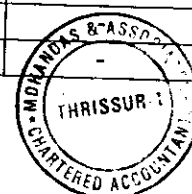
- **Qualitative Disclosure**

Company does not have exposure to derivatives

- **Quantitative Disclosures**

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	-	-
For hedging	-	-
(ii) Marked to Market Positions [1]	-	-
a) Asset (+)	-	-
b) Liability (-)	-	-
(iii) Credit Exposure [2]	-	-
(iv) Unhedged Exposures	-	-

2.4 Asset Liability Management



Maturity pattern of certain items of Assets and Liabilities

(Rupees In lakhs)

Particulars	0 to 7 days	8 to 14 days	15 to 30/31 days	Over 1 month up to 2 Month	Over 2 months up to 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances*	1,252.38	2,131.52	7,203.88	31,191.17	23,057.87	58,626.41	2,59,266.52	25,182.73	0.00	2,764.49	4,10,676.97
Investments	-	-	-	-	-	-	-	-	-	2590.62	2590.62
Borrowings	4,318.44	739.74	3,659.31	10,610.58	12,048.74	45,434.77	1,55,962.54	1,47,803.45	29,602.57	1,702.24	4,11,882.39
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

*Includes interest receivable

2.5 Exposures**2.5.1. Details of financing of parent company products**

Company does not have a parent company and hence disclosure is not applicable.

2.5.2. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Company has not exceeded the Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) during the year.

2.5.3. Unsecured Advances

- Company does not have unsecured advances on intangible securities such as charge over rights, licenses, authorizations etc. as collateral.
- The company has unsecured advances (Micro Finance loan) of Rs. 32,668.83 lakhs given to group of women against their joint liability.




3. CORPORATE GOVERNANCE

3.1 Composition of the Board

Sl. No	Name of Director	Director since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Direct or ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1	Nizzy Mathew	10/10/2014	Chairman & Whole-time director	01680739	28	28	8				33,54,446 (13.40%) NCD: 2,125 units
2	Mathew Muthoottu	07/03/2008	Managing Director	01786534	28	28	9				1,48,59,912 (59.36%) NCD: 100
3	Manojkumar Raveendra Panicker	01/10/2021	Non Executive Independent Director	09357326	28	28	0		6.90		Nil
4	Mampuzha Mathew Herbert	01/04/2024	Non Executive Independent Director	00640728	28	28	0		5.35		Nil
5	Venugopal Kuttappan Nair	08/10/2024	Non Executive Independent Director	06783512	12	12	1		2.45		Nil
6	Babita Teresa George	16/11/2024	Non Executive Director	10838844	8	8	Indian Companies - Nil Foreign Companies - 5		1.20		Nil




Details of change in composition of the Board during the current financial year (2024-2025).

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (Resignation, appointment)	Effective date
1	Paul Jose Maliakal	Non-Executive	Retirement	31/03/2024
2	Rajagopal Saseendran Mangalathu	Non-Executive	Retirement	30/09/2024
3	Mampuzha Mathew Herbert	Non-Executive	Appointment	01/04/2024
4	Venugopal Kuttappan Nair	Non-Executive Director	Appointment	08/10/2024
5	Venugopal Kuttappan Nair	Non-Executive Director	Regularization as Non Executive Independent Director	23/12/2024
6	Babita Teresa George	Additional Director	Appointment	16/11/2024
7	Babita Teresa George	Non-Executive Director	Regularization as Non Executive Director	10/02/2025
8	Mrs Nizzy Mathew	Whole Time Director	Re appointment	01/01/2025

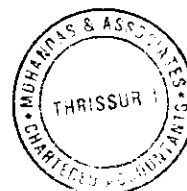
Details of change in composition of the Board during the previous financial year (2023-2024).

Sl. No.	Name of Director	Capacity (i.e., Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (Resignation, appointment)	Effective date
			NIL	

Relationship between Directors

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of the Director	Designation	Relationship with other Directors
1.	Nizzy Mathew	Chairman and Wholetime Director	Mother of Mathew Muthoottu
2.	Mathew Muthoottu	Managing Director	Son of Nizzy Mathew

3.2 Committees of the Board and their composition

1. AUDIT COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	17-04-2024	Chairman	5	5	Nil
2	M M Herbert	08-10-2024	Member	2	2	Nil
3	Mathew Muthoottu	07-03-2008	Member	5	5	1,48,59,912 (59.36%)
4	Rajagopal MS ¹	09-10-2020	Chairman	3	3	Nil

¹Ceased with effect from 30-09-2024

2. NRC COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	09-11-2021	Chairman	3	3	Nil
2	MM Herbert	17-04-2024	Member	3	3	Nil
3	Venugopal K Nair	08-10-2024	Member	1	1	Nil
4	Rajagopal MS ²	09-10-2020	Member	0	0	Nil

²Ceased with effect from 30-09-2024

3. DEBENTURE COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	08-10-2024	Chairman	2	2	Nil
2	Nizzy Mathew	10-12-2013	Member	3	3	33,54,446 (13.40%)
3	Mathew Muthoottu	10-12-2013	Member	3	3	1,48,59,912 (59.36%)
4	Rajagopal MS ⁵	09-10-2020	Member	1	1	Nil

⁵Ceased with effect from 30-09-2024




4. STAKEHOLDERS RELATIONSHIP COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	08-10-2024	Chairman	2	2	Nil
2	Nizzy Mathew	10-12-2013	Member	4	4	33,54,446 (13.40%)
3	Mathew Muthoottu	10-12-2013	Member	4	4	1,48,59,912 (59.36%)
4	Rajagopal MS ³	09-10-2020	Chairman	2	2	Nil

³ Ceased with effect from 30-09-2024**5. RISK MANAGEMENT COMMITTEE**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	08-10-2024	Chairman	2	2	Nil
2	Nizzy Mathew	22-04-2013	Member	4	4	33,54,446 (13.40%)
3	Mathew Muthoottu	22-04-2013	Member	4	4	1,48,59,912 (59.36%)
4	Rajagopal MS ⁶	09-10-2020	Member	2	2	Nil

⁶ Ceased with effect from 30-09-2024**6. INVESTMENTS AND BORROWINGS COMMITTEE**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	23-09-2024	Chairman	17	17	Nil
2	Nizzy Mathew	01-10-2021	Member	27	27	33,54,446 (13.40%)
3	Mathew Muthoottu	01-10-2021	Member	27	27	1,48,59,912 (59.36%)
4	Rajagopal MS ⁷	01-10-2021	Member	11	11	Nil

⁷ Ceased with effect from 30-09-2024**7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	08-10-2024	Chairman	2	2	Nil

2	Nizzy Mathew	10-04-2014	Member	7	7	33,54,446 (13.40%)
3	Mathew Muthoottu	10-04-2014	Member	7	7	1,48,59,912 (59.36%)
4	Rajagopal MS ⁴	09-10-2020	Chariman ⁴	5	5	

⁴ Ceased with effect from 30-09-2024

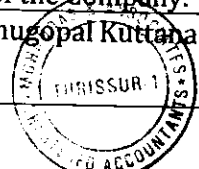
8. IT STRATEGY COMMITTEE

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Manoj Kumar R	17-04-2024	Chairman	6	6	Nil
2	Nizzy Mathew	28-09-2017	Member	6	6	33,54,446 (13.40%)
3	Mathew Muthoottu	28-09-2017	Member	6	6	1,48,59,912 (59.36%)

3.3 General Body Meetings

Details of the date, place and special resolutions passed at the General Body Meetings - FY 2024-25

Sl. No	Type of Meeting (Annual/Extra-Ordinary)	Date and Place	Special Resolutions Passed
1	Annual General Meeting	30/09/2024 KOCHI	1. Related party transaction with Muthoottu mini hotels private limited under section 188 of the companies act 2013- approved 2. related party transaction with Muthoottu mini theatres private limited under section 188 of the companies act 2013- approved 3. Approval for adoptions of memorandum of association of the company in line with the provisions of the companies act 2013- approved 4. Adoption of new set of articles of the company-approved 5. Alteration of main objects clause by adding new object clause in the memorandum of association of the company-approved
2	Extraordinary General Meeting	01/04/2024 Kochi	1. Appointment of Mr Mampuzha Mathew Herbert as an Independent Director 2. Reappointment of Mr Mathew Muthoottu as Managing Director 3. Approval of payment of remuneration to Mr. Mathew Muthoottu, Managing Director 4. Approval of Related party transaction under section 188 of the Companies Act 2013- Corporate Guarantee from Muthoottu Mini Hotels Private Limited 5. Approval of Related party transaction under section 188 of the Companies Act 2013- Corporate Guarantee from Muthoottu Mini Theaters Private Limited 6. Modification of Object clause of MOA of the Company.
3	Extraordinary General Meeting	23/12/2024 Kochi	1. Approval of the appointment of Mr Venugopal Kuttan Nair as a Non Executive Independent Director



4	Extraordinary General Meeting	10/02/2025 KOCHI	1. Re appointment of Mrs Nizzy Mathew as Whole Time Director 2. Regularization of Additional Director Mrs Babita Teresa George as Non Executive Director of the Company
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3.4 Details of non-compliance with requirements of Companies Act, 2013

NIL

3.5 Details of penalties and strictures

NIL

4. Breach of covenant

NIL

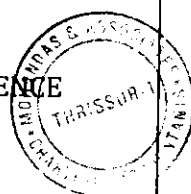
5. Divergence in Asset Classification and Provisioning

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025 nor identified any additional Gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

6. Miscellaneous

6.1 Related Party Transactions

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

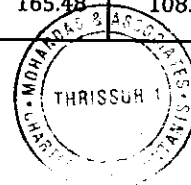


List of transactions entered with related parties during the current & previous financial year

(Rupees In lakhs)

Particulars	Key Managerial Personnel (KMP)		Director		Relative of KMP		Entity in which Relative of KMP /Director is interested		Entity in which KMP has significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Salary & Allowances	710.68	609.56		-						
Sitting fees			19.60	11.05						
Rent/ Maintenance charges	7.11	1.59		-	9.33	1.81			11.46	19.23
Rent Received				-			3.49	3.34	4.54	20.09
Debenture/subdebt interest	4.15	5.16		-	9.63	9.00				
Debenture redeemed	28.00	5.00		-	47.00					
Debenture holdings*	28.25	44.25		-	48.00	80.00				
Subdebt Redeemed		-		-						
Loan Against Property outstanding				-					143.45	551.30
Debenture Investment	12.00				15.00	21.00				
Subdebt Investment		6.00								
Interest on Loan against property				-					55.27	80.67
Principal repayment of Loan against property				-					407.85	45.09
Payment towards Purchase of materials / Stationery				-					214.43	18.21
Corporate social responsibility							2.00	19.34		
Business promotion							23.34	18.21		3.38
Purchase for marketing Activities				-				3.10		85.94
Commission Received				-			11.75	10.56		
Purchase of Gold coin				-			8.11	26.17		
Travelling Expenses	21.28	28.89		-		0.29				
Lift Moderization Charges									15.25	
Auction sales							5.53	-		
IT Consultancy & Support Services				-					165.48	108.54

*Purchased from secondary market



Charge created on assets of related party

The following entities have extended collateral security and corporate guarantee for the borrowings from banks

1. Muthoottu Mini Hotels Private Limited;
2. M/s Muthoottu Mini Theatres Private Limited

The following related parties have extended personal guarantee for the borrowings from banks

1. Mrs. Nizzy Mathew
2. Mr. Mathew Muthoottu
3. Roy M Mathew

6.2 Ratings assigned by credit rating agencies and migration of ratings during the year

Name of the credit rating agency	Type of facility	Rating assigned
India Ratings and Research Private Limited	Commercial paper	IND A1
	Non-convertible debentures	IND A-/Stable
	Bank loan	IND A-/Stable
CARE Ratings Limited	Long-term bank facilities	CARE A-; Stable
	Non-convertible debentures	CARE A-; Stable
	Commercial paper	CARE A1
ICRA Ratings	For Proposed Non-convertible debentures	[ICRA] A (Stable)

6.3 Remuneration to Non-Executive directors

(Rupees In lakhs)

Particulars	2024-25	2023-24
Sitting fees	19.60	11.05
Travel expenses	-	-

6.4 Net Profit or Loss for the period, prior period items and changes in accounting policies

Particulars	Rupees In lakhs
Total Comprehensive Income	9,452.97
Prior Period Items	Nil
Changes in Accounting Policy	-

6.5 Revenue Recognition

The company has recognized revenue as per the policy on revenue recognition set out in the Significant Accounting Policies. Apart from the interest on NPAs, there are no other items in respect of which revenue recognition has been postponed pending resolution of significant uncertainties.

7. Additional Disclosures

7.1 Provisions and Contingencies



Particulars	(Rupees In lakhs)	
	2024-25	2023-24
Break up of 'Provisions and Contingencies shown under the head Expenditure in Profit and Loss Account	-	-
Provisions for depreciation on Investment	-	-
Provision towards NPA	865.22	396.64
Provision made towards Income tax	3048.70	3,258.12
Provision for gratuity	345.03	142.71
Provision for Standard Assets	148.15	193.93

7.2 Draw Down from Reserves

There is no draw down from reserves during the year.

7.3 Concentration of Deposits, Advances, Exposures and NPAs

(i) Concentration of Deposits

Since company is not a deposit taking NBFC, this disclosure is not applicable to the company.

(ii) Concentration of Advances

Particulars	Rupees In lakhs
Total Advances to twenty largest borrowers (Rs.in lakhs)	1824.01
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	0.44%

(iii) Concentration of Exposures

Particulars	Rupees In lakhs
Total Exposure to twenty largest borrowers/customers	1824.01
Percentage of Exposure to twenty largest borrowers/customers to Total exposure of the NBFC borrowers/customers	0.44%

(iv) Concentration of NPA

Particulars	Rupees In lakhs
Total Exposure to top four NPA Accounts	217.56

7.4 Movement of NPAs

Particulars	(Rupees In lakhs)	
	As at 31.03.2025	As at 31.03.2024
(i) Net NPAs to Net Advances (%)	0.50%	0.72%
(ii) Movement of NPAs (Gross)		
(a) Opening balance		
(b) Additions during the year	3,114.32	1,399.81
(c) Reductions during the year	2,511.93	2021.22
(d) Closing balance	2,108.30	306.71
	3,517.95	3,114.32

(iii) Movement of Net NPAs		
(a) Opening balance	2,532.56	1,214.70
(b) Additions during the year	1,480.46	1700.72
(c) Reductions during the year	1,942.05	382.86
(d) Closing balance	2,070.97	2,532.56
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	581.76	185.12
(b) Provisions made during the year	1,031.47	320.49
(c) Write-off / write-back of excess provisions	166.25	-76.15
(d) Closing balance	1,446.98	581.76

7.5 Off-Balance Sheet SPVs sponsored

Company has not sponsored any off Balance Sheet SPVs

SECTION III

As per the SBR framework issued by Reserve Bank, Section III to the above circular applicable only for the NBFC classified as Upper Layer. The company is not an upper layer company hence the same shall be not applicable.

OTHER DISCLOSURES

1. Disclosure on Loan against Gold vide RBI notification DNBS.CC.PD.No.265/03.10.01 /2011-12 dated March 21, 2012

Particulars	As at March 31, 2025	(Rs. in lakhs) As at March 31, 2024
Total Asset under Management (on books)	4,14,160.29	3,52,277.57
Total Loan against Gold	3,81,256.08	3,22,221.23
Percentage of Gold Loan on Total Assets (on book)	92.06%	91.47%




2. Disclosure in terms of RBI/2019-20/88 DOR.NBFC (PD) CC. No.
102/03.10.001/2019-20 dated 04 November, 2019.

Public disclosure on liquidity risk

a. Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Number of Significant Counter Parties*	Amount (in lakhs)	%of Total deposits	% of Total liabilities
1	22	2,11,484.61	NA	50.84%

*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities.

Total liabilities exclude equity and other equity.

b. Top 20 large deposits

Since company is not a deposit taking NBFC, this disclosure is not applicable to the company.

c. Top 10 borrowings

Amount (in lakhs)	% of Total borrowings
1,45,103.52	35.05%

d. Funding Concentration based on significant instrument/product

(Rupees in lakhs)			
Sr No.	Name of the instrument/product	Amount*	% of Total liabilities
1	Secured Public Issue NCD	77,929.39	18.74%
2	Unsecured Public Issue NCD	16,478.66	3.96%
3	Secured, Privately Placed NCD	38,720.94	9.31%
4	Subordinated debt	34,501.92	8.29%
5	Term Loan	1,48,566.40	35.72%
6	Working Capital Loan	83,185.46	20.00%
7	Unsecured Commercial Paper	14,642.36	3.52%
	Total	4,14,025.13	99.54%

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC's total liabilities.

Total liabilities exclude equity and other equity.



* Amount includes interest accrued on the same

e. Stock Ratios:

Sr. No.	Stock Ratio	%
1	Commercial papers as a % of total public funds	3.54%
2	Commercial papers as a % of total assets	2.95%
3	Commercial papers as a % total liabilities	3.52%
4	Non-convertible debentures (original maturity of less than one year) as a % of total public funds	-
5	Non-convertible debentures (original maturity of less than one year) as a % of total assets	-
6	Non-convertible debentures (original maturity of less than one year) as a % total liabilities	-
7	Other short-term liabilities as a % of total public funds	42.24%
8	Other short-term liabilities as a % of total assets	35.26%
9	Other short-term liabilities as a % total liabilities	42.04%

Other short-term liabilities include all liabilities maturing within 12 months (excluding commercial paper & non-convertible debentures)

Public funds include debt securities, borrowings (other than debt securities) and subordinated liabilities

Total liabilities exclude equity and other equity.

f. Institutional set-up for liquidity risk management

The Company has constituted Risk Management Committee of the Board to assist the Board of Directors in the execution of its risk management accountabilities. The Committee provide 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 the potential impact and proactively manage these risks and to decide the tolerance for the risk.

3. Disclosure as per the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13,2020 issued by Reserve Bank of India on Implementation of Indian Accounting Standards



(Rupees In lakhs)



Asset Classification as per RBI Norms	Asset classification as per IndAS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	4,03,361.45	1,778.89	4,01,582.56	1,615.16	163.73
	Stage 2	7,280.91	257.46	7,023.46	28.90	228.55
Subtotal		4,10,642.36	2,036.34	4,08,606.02	1,664.06	392.28
Non-Performing Assets (NPA)						
Substandard	Stage 3	1,393.16	361.97	1,031.20	276.43	85.53
Doubtful - up to 1 year	Stage 3	993.20	463.67	529.54	907.41	(443.74)
1 to 3 years	Stage 3	392.26	154.91	237.35	327.06	(172.15)
More than 3 years	Stage 3	418.27	145.39	272.88	209.30	(63.91)
Subtotal for doubtful		3,196.89	1,125.93	2,070.96	1,720.20	(594.27)
Loss	Stage 3	321.05	321.05	-	321.05	-
Subtotal for NPA		3,517.95	1,446.98	2,070.96	2,041.26	(594.27)
Total	Stage 1	4,03,361.45	1,778.89	4,01,582.56	1,615.16	163.73
	Stage 2	7,280.91	257.46	7,023.46	28.90	228.55
	Stage 3	3,517.95	1,446.98	2,070.96	2,041.26	(594.27)
	Total	4,14,160.30	3,483.33	4,10,676.98	3,685.32	(201.99)

**4. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85
DOR.STR.REC.53/21.04.177/2021-22 dated 24 September 2021**

The Company has not entered into any securitisation transactions during the current year and previous year.

**5. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86
DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021**

- The Company has not undertaken any assignment transactions during the current year and previous year.
- No stressed loans transferred during the current year and previous year.



Points to discuss:

2. The Company invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers. The resolution plans are based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the RBI on August 6, 2020 and May 5, 2021. The staging of accounts and provisioning for the eligible accounts where the resolution plans are invoked and implemented is in accordance with the Board Approved Policy in this regard.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated May 05, 2021

a) Format B: For the year ended March 31, 2025

(₹ in lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March, 2023	Of (A), aggregate debt that slipped into NPA during the Financial Year	Of (A), amount written off during the Financial Year	Of (A), amount paid by the borrowers during the Financial Year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the year 31 March, 2024
	(A)	(B)	(C)	(D)	(E) *
Personal loans					-
Corporate loans					-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total					-

*represents the closing balance of loan accounts as on March 31, 2025