

# Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1<sup>st</sup> Floor, North Block, Opp. W&C Hospital,  
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260  
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To,

14<sup>th</sup> February 2024

BSE Limited Exchange Plaza,  
Bandra -Kurla Complex  
Phiroze Jeejeebhoy Towers  
Bandra (E),  
Dalai Street, Mumbai -400 001

Srip code: 939098  
Company Code: 13220  
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

**Sub: Submission of Standalone Financial Results for the quarter period ended on 31 December 2023 under regulation 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").**

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Muthoot Mercantile Limited ("the Company") at its meeting held on Wednesday, 14<sup>th</sup> day of 2024, have approved the unaudited Quarterly financial results for the period ended on 31<sup>st</sup> December 2023, along with Limited review report of the Auditors of the company.

Please find the unaudited Quarterly financial results for the period ended on 31<sup>st</sup> December 2023, along with Limited review report of the Auditors of the company under Reg. 52 Listing Regulations, along with disclosures as applicable under Reg. 52 Listing Regulations.

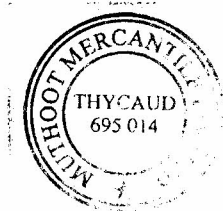
In addition to the above, the above mentioned disclosures are uploaded on the website of the company under Regulation 46 of Listing Regulations. Also The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations

Kindly take the aforesaid submission on your records.

Thanking You  
Yours faithfully

For Muthoot Mercantile Limited

Mathew Mathaininan  
Whole Time Director





# Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

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To,

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BSE Limited Exchange Plaza,  
Bandra -Kurla Complex  
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Dalai Street, Mumbai -400 001

Srip code: 939098  
Company Code: 13220  
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

Sub: **Outcome of Board Meeting held on February 14, 2024**

**Ref: Disclosure under Regulation 51 read with Schedule III Part B, Regulation 52, Regulation 54 and other applicable regulations of the Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")**

A meeting of the Board of Directors of Muthoot Mercantile Limited held on today, i.e., 14<sup>th</sup> day of **February 2024** has inter alia considered and approved the following matters:

1. Unaudited standalone financial results of the company for the quarter ended on December 31, 2023 ("Quarterly Financial Results").

*We herewith enclose the following documents for your records:*

1. Unaudited standalone financial results of the Company for the quarter ended December 31, 2023, and the limited review reports issued by the Statutory Auditors along with the disclosures as required under Regulation 52 of Listing Regulations.
2. The Financial Results would be published in one English national daily newspaper as required under Regulations 52(8) of the Listing Regulations

The meeting commenced at 01.30. P M (IST) and concluded at 3.00 P M (IST)

Kindly take the same on records.

Thanking You  
Yours faithfully

For Muthoot Mercantile Limited

Mathew Mathaininan  
Whole Time Director





**Independent auditors review Report on unaudited consolidated quarterly financial results of Muthoot Mercantile Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

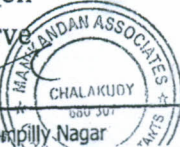
Review Report to

The Board of Directors  
Muthoot Mercantile Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of Muthoot Mercantile Limited for the period ended 31<sup>st</sup> December 2023. This statement is the responsibility of the management of Muthoot Mercantile Limited and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve



Bank of India in respect of income recognition, asset classification, provisioning, and other related matters.

The comparative financial information as at December 31, 2022, are based on the unaudited financial statements for the period ended December 31, 2022. Our conclusion is not modified in respect of this matter.

**For Manikandan & Associates  
Chartered Accountants  
ICAI Firm Registration No: 008520S**



**C K Manikandan  
[Managing Partner]  
Membership No: 208654  
UDIN: 24208654BKABSK9335**

Place: Chalakudy  
Date: 14-02-2024

**MUTHOOT MERCANTILE LIMITED**

**CIN:U65921KL1997PLC011260**

**Reg. Office : 1st Floor, North Block, "Muthoot Floors",  
opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014**

**Notes:**

- 1) These Unaudited Standalone Financial results of Muthoot Mercantile Limited ("Company") for the quarter and nine months ended 31st December, 2023 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended from time to time, thereafter, and other accounting principles generally accepted in India. The figures for the year ended 31st March 2023, has been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013. The audited figures for the year ended 31st March 2023 is not restated to Ind AS.
- 2) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Monday, 14th February, 2024. A limited review of unaudited Financial results for the quarter ended 31st December, 2023 has been carried out by the statutory auditors and have issued unmodified review conclusion thereon.
- 3) The business of the Company falls within a single primary segment viz., financing, and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 4) The Code of Social Security, 2020 (the "code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 5) Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default/ stressed loans transferred and acquired to/ from other entities
  - a) The company has not transferred through assignment in respect of loans not in default during the quarter ended 31st December, 2023.
  - b) The company has not transferred / acquired any stressed loans during the quarter ended 31st December, 2023
- 6) The Company has maintained requisite full asset cover by way of a first ranking pari passu charge over all movable assets, including book debts and receivables, cash and bank balances, other movable assets, loans and advances, both present and future of the Company equal to the value of one time of the NCDs Outstanding plus interests accrued thereon as at 31st December, 2023.
- 7) Figures pertaining to the previous period have been rearranged / regrouped, wherever considered necessary, to make them comparable with those of the current period.
- 8) Information as required by Regulations 52(4) of SEBI (Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attached in Annexure 1.
- 9) The figures for the quarter ended December 31, 2023 are the balancing figures between the unaudited figures for the nine month ended December, 2023 and unaudited figures for the half year ended September 30, 2023.

**Place of Signature : Thycaud, Trivandrum  
Date: 14-02-2024**



**For and on behalf of the board of directors of  
Muthoot Mercantile Limited**

**M Mathew**

**[Wholetime Director]**

**DIN 00063078**

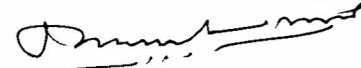
**MUTHOOT MERCANTILE LIMITED**  
**CIN:U65921KL1997PLC011260**  
**Reg. Office : 1st Floor, North Block, "Muthoot Floors",**  
**opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014**

**STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in Lacs)

Particulars	As at 31-December-2023	As at 31-December-2022	As at 31-March-2023
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and Cash Equivalents	1,659.11	3,102.37	4,553.56
(b) Bank Balance other than above	7,582.75	425.31	840.69
(c) Loans	60,824.25	46,695.70	50,738.79
(d) Investments	2,000.00	-	-
(e) Other Financial Assets	3,943.94	2,750.04	3,117.50
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets	398.62	492.27	644.03
(b) Deferred Tax Assets (Net)	250.06	167.26	154.25
(c) Property, Plant and Equipment	623.34	585.31	579.42
(d) Right-of-Use Asset	4,276.81	3,893.77	-
(e) Other Intangible Assets	2.02	-	0.87
(f) Other Non-Financial Assets	242.74	6.22	21.43
<b>TOTAL ASSETS</b>	<b>81,803.63</b>	<b>58,118.25</b>	<b>60,650.56</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.73	20.10	25.94
b) Debt Securities	14,076.97	5,061.80	5,130.45
c) Borrowings (Other than Debt Securities)	22,527.88	14,582.64	18,474.41
d) Subordinate Liabilities	21,421.96	18,884.15	20,123.55
e) Lease Liability	4,592.19	4,073.42	-
f) Other Financial Liabilities	3,142.17	2,075.02	2,292.46
<b>(2) Non-Financial Liabilities</b>			
(a) Provisions	784.26	581.18	998.10
(b) Other Non-Financial Liabilities	31.77	13.17	49.30
<b>(3) Equity</b>			
(a) Equity Share Capital	2,941.88	2,941.88	2,941.88
(b) Other Equity	12,193.82	9,879.90	10,614.46
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>81,803.63</b>	<b>58,118.25</b>	<b>60,650.56</b>

For and on behalf of the board of directors of  
**Muthoot Mercantile Limited**



M Mathew

[Wholetime Director]

DIN 00063078

Place of Signature : Thycaud, Trivandrum

Date: 14-02-2024

MUTHOOT MERCANTILE LIMITED

CIN:U65921KL1997PLC011260

Reg. Office : 1st Floor, North Block, "Muthoot Floors",  
opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ in Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
a	Revenue from Operations	3,528.61	3,340.20	2,602.67	9,041.17	6,601.97	9,430.97
b	Other Income	62.78	10.36	18.06	74.16	27.47	35.86
	<b>Total Income</b>	<b>3,591.39</b>	<b>3,350.56</b>	<b>2,620.72</b>	<b>9,115.33</b>	<b>6,629.44</b>	<b>9,466.83</b>
2	<b>Expenses:</b>						
a	Finance Costs	1,404.91	1,188.18	955.18	3,702.43	2,577.35	3,271.94
b	Impairment on financial instruments(net)	25.18	(36.74)	19.29	(0.21)	69.27	-
c	Employee benefits expense	612.79	642.89	641.01	1,745.48	1,424.14	2,028.00
d	Depreciation & amortisation expenses	187.42	140.48	185.53	515.38	532.81	203.61
e	Administrative and other expenses	259.25	373.63	241.90	630.32	395.52	1,495.26
	<b>Total Expenses</b>	<b>2,489.55</b>	<b>2,308.44</b>	<b>2,042.92</b>	<b>6,593.39</b>	<b>4,999.09</b>	<b>6,998.82</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>1,101.84</b>	<b>1,042.13</b>	<b>577.81</b>	<b>2,521.93</b>	<b>1,630.35</b>	<b>2,468.01</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,101.84</b>	<b>1,042.13</b>	<b>577.81</b>	<b>2,521.93</b>	<b>1,630.35</b>	<b>2,468.01</b>
6	<b>Tax Expenses:</b>						
a	Current Tax	254.36	244.48	153.08	618.63	448.35	677.24
b	Deferred Tax	(25.00)	5.99	(59.27)	(96.69)	(37.82)	(28.25)
c	(Excess)/Short provision of Previous Years	(0.53)	-	-	(0.53)	-	-
	<b>Total tax expenses</b>	<b>228.83</b>	<b>250.47</b>	<b>93.81</b>	<b>521.41</b>	<b>410.53</b>	<b>648.99</b>
7	<b>Profit after tax (5-6)</b>	<b>873.01</b>	<b>791.66</b>	<b>484.00</b>	<b>2,000.52</b>	<b>1,219.82</b>	<b>1,819.02</b>
	<b>Other Comprehensive Income (net of tax)</b>						
	(i) Items that will not be reclassified to Statement of Profit & Loss						
A	-Remeasurement Gains/ (Losses) on Defined Benefit Plan	1.43	(19.62)	(8.17)	(18.19)	(24.50)	-
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	-	-	-	-	-	-
B	Loss						
	-Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(2.72)	6.27	-	4.58	6.17	-
8	<b>Total Other Comprehensive Income for the period (net of tax)</b>	<b>(1.28)</b>	<b>(13.36)</b>	<b>(8.17)</b>	<b>(13.61)</b>	<b>(18.33)</b>	<b>-</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>871.73</b>	<b>778.30</b>	<b>475.83</b>	<b>1,986.92</b>	<b>1,201.49</b>	<b>1,819.02</b>
10	<b>Paid up Equity Share Capital (Face Value per share Rs.10/-)</b>	<b>2,941.88</b>	<b>2,941.88</b>	<b>2,941.88</b>	<b>2,941.88</b>	<b>2,941.88</b>	<b>2,941.88</b>
11	<b>Earnings Per equity share of Rs.10/- each</b>						
	<b>Basic and Diluted (not annualised in Rs.)</b>	<b>0.30</b>	<b>0.27</b>	<b>0.16</b>	<b>0.68</b>	<b>0.41</b>	<b>0.62</b>

For and on behalf of the board of directors of  
Muthoot Mercantile Limited



*[Signature]*

M Mathew

[Wholetime Director]

DIN 00063078

Place of Signature : Thycaud, Trivandrum

Date: 14-02-2024

**ANNEXURE 1**

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and Nine months ended December 31,2023.

SI NO.	Particulars	Note No.	Period Ended	Period Ended	Year Ended
			31.12.2023	31.12.2022	31.03.2023
A	Debt-Equity Ratio	2	2.42	1.53	1.74
B	Debt-Service Coverage Ratio		NA	NA	NA
C	Interest Service Coverage Ratio		NA	NA	NA
D	Outstanding redeemable preference shares		NIL	NIL	NIL
E	Capital Redemption Reserve		NIL	NIL	NIL
F	Debenture Redemption Reserve		NIL	NIL	NIL
G	Net Worth(Rs. in Lacks)	3	14,873.71	12,800.45	13,690.14
	Outstanding Debt		58,026.81	38,528.59	43,728.41
H	Net Profit After Tax(Rs. in Lacks)		2,000.52	1,219.82	1,819.02
I	Earning Per Share				
	i) Basic (Rs)		0.68	0.41	0.62
	ii) Diluted (Rs)		0.68	0.41	0.62
J	Current Ratio		NA	NA	NA
K	Long term Debt to Working Capital		NA	NA	NA
L	Bad Debts to Account Receivable Ratio		NA	NA	NA
M	Current Liability Ratio		NA	NA	NA
N	Total Debts to Total Assets	4	0.71	0.66	0.72
O	Debtors Turnover		NA	NA	NA
P	Inventory Turnover		NA	NA	NA
Q	Operating Margin(%)		NA	NA	NA
R	Net Profit Margin(%)	5	0.28	0.25	0.26
S	Sector Specific Equivalent Ratios:				
	i) Stage 3 Loan Assets to Gross Loan Assets	6	0.52%	0.61%	0.28%
	ii) Net Stage 3 Loan Assets to Gross Loan Assets	7	0.47%	0.54%	0.25%
	iii) Capital Adequacy Ratio	8	30.92%	35.60%	37.95%
	iv) Provision Coverage Ratio	9	10.82%	9.22%	11.77%

Notes:

- The figures/ ratios which are not applicable to the Company, being an NBFC, are marked as "NA"
- Debt Equity Ratio=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/(Equity Share Capital+Other Equity).
- Net Worth is calculated as defined in Sec2(57) of the Companies Act, 2013.
- Total Debts To Total Assets=(Debt Securities+Borrowings(Other than debt securities)+Subordinated Liabilities)/Tot
- Net Profit Margin(%)=Net Profit After Tax/Total Income.
- Stage 3 Loan Assets to Gross Loan Assets=Stage 3 Loan Assets/Gross Loan Assets(Based on Principal amount of
- Net Stage 3 Loan Assets to Gross Loan Assets=(Stage 3 Loan Assets-Expected Credit Loss provision for Stage 3 Loan Assets)/Gross Loan Assets (Based on Principal Amount of Loan Assets).
- Capital Adequacy Ratio has been computed as per RBI Guidelines.
- Provision Coverage Ratio=Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets.

Thank you,  
Muthoot Mercantile Limited



**M Mathew**  
[Wholtime Director]  
DIN 00063078







To,  
The Board of Directors  
Muthoot Mercantile Limited

**Certificate of End use of Funds by Muthoot Mercantile Limited**

**Management Responsibility**

1. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of the Statement of End Use.
2. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

**Auditor's Responsibility**

3. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in the Table I and Table II have been extracted from the un-audited books of accounts for the year ended 31st December 2023 and other related records of the Company and the computation of the Statement of End Use of Funds are arithmetically correct.
  - b) The company has utilized the funds for the purpose for which it has been raised.
4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of



Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

6. Based on examination of books of accounts and other relevant records/documents, we hereby certify that the listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

*Table I*

ISIN	Private Placement/Public Placement	Secured/Unsecured	Sanctioned Amount
INE05F407BD2	Public Placement	Secured	564.31
INE05F407BA8	Public Placement	Secured	870.58
INE05F407BE0	Public Placement	Secured	353.41
INE05F407BC4	Public Placement	Secured	344.63
INE05F407BF7	Public Placement	Secured	204.27
INE05F407B11	Public Placement	Secured	148.11
INE05F407BG5	Public Placement	Secured	1,046.72



INE05F407BH3	Public Placement	Secured	381.38
INE05F407BB6	Public Placement	Secured	1,188.78
INE05F407BJ9	Public Placement	Secured	37.01
INE05F407AZ7	Public Placement	Secured	1,251.32
INE05F407BK7	Public Placement	Secured	362.72
INE05F407BR2	Public Placement	Secured	515.27
INE05F407BS0	Public Placement	Secured	235.61
INE05F407BT8	Public Placement	Secured	260.18
INE05F407BN1	Public Placement	Secured	254.98
INE05F407BP6	Public Placement	Secured	116.16
INE05F407BM3	Public Placement	Secured	881.42
INE05F407BO9	Public Placement	Secured	268.86
INE05F407BL5	Public Placement	Secured	1,030.72
INE05F407BQ4	Public Placement	Secured	104.05
<b>TOTAL</b>			<b>10420.49</b>

7. On the basis of books of accounts, records and documents produced before us for verification, it is certified that Muthoot Mercantile Limited having its regd. Office at 1st Floor, North Block, "Muthoot Floors", opposite W & C Hospital, Thycaud, Thiruvananthapuram, 695014, Kerala have utilized the funds raised through above-mentioned securities as detailed below:



Table II

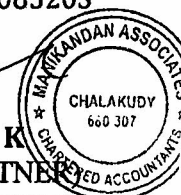
(Amount  
in Crores)

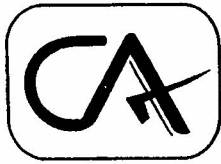
ISIN	Particulars of Expenses	Head of Expenses	Amount (Rs.)
INE05F407BD2 INE05F407BA8 INE05F407BE0 INE05F407BC4 INE05F407BF7 INE05F407BI1 INE05F407BG5 INE05F407BH3 INE05F407BB6 INE05F407BJ9 INE05F407AZ7 INE05F407BK7 INE05F407BR2 INE05F407BS0 INE05F407BT8 INE05F407BN1 INE05F407BP6 INE05F407BM3 INE05F407BO9 INE05F407BL5 INE05F407BQ4	1.Onward lending of loans 2.Repayment of Debts 3.Interest paid on Borrowing 4.General Corporate purpose	1.Onward lending, financing and for repayment/ prepayment of principal/interest on borrowings of the company and General Corporate Purpose	29.20
		Total Unutilised Fund Remaining in Cash and Cash Equivalents and Short Term Investments	75
		Total Funds	104.20

Place : Thrissur  
Date : 14-02-2024

**For Manikandan & Associates**  
Chartered Accountants  
ICAI Firm Reg No: 008520S

**Manikandan C K**  
(MANAGING PARTNER)  
MEMBERSHIP NO: 208654  
UDIN:24208654BKABSM4175





To,

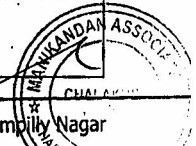
The Board of Directors  
Muthoot Mercantile Limited

**Certificate of the Asset Coverage as at 31st December 2023.**

1. The accompanying 'Statement of Asset Coverage as at 31 December 2023 contains the details required pursuant to compliance with terms and conditions by Muthoot Mercantile Limited (the Company) contained in the Debenture Trust Deeds (hereinafter referred to as "Deed") entered into between the Company and Debenture Trustees (hereinafter referred to as "Trustee").

The following Outstanding secured Non-Convertible Debentures as on 31 December 2023 have been considered for this Certificate:

ISIN	Facility	Type of Charge	Allotted Amount in Rs Lakhs	Outstanding as on 31 <sup>th</sup> December, 2023 in Rs Lakhs	Cover Required	Assets required in Rs Lakhs
INE05F407BD2	Non-convertible Debt Securities	Pari-passu	564.31	564.31	100%	564.31
INE05F407BA8	Non-convertible Debt Securities	Pari-passu	870.58	870.58	100%	870.58
INE05F407BE0	Non-convertible Debt Securities	Pari-passu	353.41	353.41	100%	353.41
INE05F407BC4	Non-convertible Debt Securities	Pari-passu	344.63	344.63	100%	344.63
INE05F407BF7	Non-convertible Debt Securities	Pari-passu	204.27	204.27	100%	204.27
INE05F407BI1	Non-convertible Debt Securities	Pari-passu	148.11	148.11	100%	148.11
INE05F407BG5	Non-convertible Debt Securities	Pari-passu	1,046.72	1,046.72	100%	1,046.72
INE05F407BH3	Non-convertible Debt Securities	Pari-passu	381.38	381.38	100%	381.38
INE05F407BB6	Non-convertible Debt Securities	Pari-passu	1,188.78	1,188.78	100%	1,188.78



INE05F407BJ9	Non-convertible Debt Securities	Pari-passu	37.01	37.01	100%	37.01
INE05F407AZ7	Non-convertible Debt Securities	Pari-passu	1,251.32	1,251.32	100%	1,251.32
INE05F407BK7	Non-convertible Debt Securities	Pari-passu	362.72	362.72	100%	362.72
INE05F407BR2	Non-convertible Debt Securities	Pari-passu	515.27	515.27	100%	515.27
INE05F407BS0	Non-convertible Debt Securities	Pari-passu	235.61	235.61	100%	235.61
INE05F407BT8	Non-convertible Debt Securities	Pari-passu	260.18	260.18	100%	260.18
INE05F407BN1	Non-convertible Debt Securities	Pari-passu	254.98	254.98	100%	254.98
INE05F407BP6	Non-convertible Debt Securities	Pari-passu	116.16	116.16	100%	116.16
INE05F407BM3	Non-convertible Debt Securities	Pari-passu	881.42	881.42	100%	881.42
INE05F407BO9	Non-convertible Debt Securities	Pari-passu	268.86	268.86	100%	268.86
INE05F407BL5	Non-convertible Debt Securities	Pari-passu	1,030.72	1,030.72	100%	1,030.72
INE05F407BQ4	Non-convertible Debt Securities	Pari-passu	104.05	104.05	100%	104.05
<b>TOTAL</b>						<b>10420.49</b>

## Management Responsibility

- The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of security cover.



3. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

#### **Auditor's Responsibility**

4. It is our responsibility to provide a reasonable assurance whether:
  - a) The amounts given in Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31 December 2023 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
  - b) The financial covenants of the issue of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
  - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Opinion**

7. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
  - a) The amounts given in the Annexure 1 have been extracted from the unaudited books of accounts for the period ended 31 December 2023 and other related records of the Company and the computation of the Asset coverage ratio is arithmetically correct.
  - b) The financial covenants of the debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the respective Debenture Trust deeds as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
  - c) The assets of the entity provide 100% security coverage as per the terms of offer document/ information memorandum and/or debenture trust deed.



**Restriction on Use**

8. This certificate addressed to and provided to the Board of Directors of the Company is solely for the purpose of submission to the Securities and Exchange Board of India, the BSE Limited and/or any other regulatory/statutory/governmental or any other authority, to enable comply with requirements of the deed and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or in to whose hands it may come without our prior consent in writing.

**For Manikandan & Associates**

**Chartered Accountants**

**ICAI Firm Reg No: 008520S**



**Manikandan C K**

**[Managing Partner]**

**Membership No.208654**

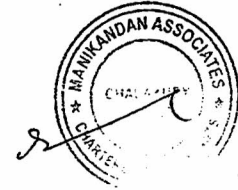
**UDIN:24208654BKABSL1072**

**Place: Chalakudy**

**Date : 14-02-2024**



(₹ in Lakhs)														
Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column F <sup>iv</sup>	Column G <sup>v</sup>	Column H <sup>vi</sup>	Column I <sup>vii</sup>	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge asset <sup>9</sup> where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment							623.34		623.34					
Capital Work-in-Progress							-		-					
Right of Use Assets							4,276.81		4,276.81					
Goodwill							-		-					
Intangible Assets							2.02		2.02					
Intangible Assets under Development							-		-					
Investments							2,000.00		2,000.00					



Loans	This represents the Loans Receivables			YES	64,290.98				64,290.98				64,290.98	64,290.98
Inventories														
Trade Receivables														
Cash and Cash Equivalents	This represents Balance with Banks including Current Account and Deposits				1,659.11				1,659.11					
Bank Balances other than Cash and Cash Equivalents	This represents Bank FDs maturing after 3 months				7,582.75				7,582.75					
Others	This represents the Other Receivables, DTA, Other Non Financial Assets and Other Financial Assets						1,368.63		1,368.63					
<b>Total</b>					<b>73,532.84</b>		<b>8,270.79</b>		<b>81,803.63</b>				<b>64,290.98</b>	<b>64,290.98</b>

*Handwritten mark*



<b>LIABILITIES</b>											
Debt securities to which this certificate pertains			YES	10,420.49				10,420.49			
Other debt sharing pari-passu charge with above debt											
Other Debt											
Subordinated debt		not to be filled					21,421.96	21,421.96			
Borrowings											
Bank				22,527.88				22,527.88			
Debt Securities				3,848.76				3,848.76			
Others (Interest accrued)			YES	2,874.07				2,874.07			
Trade payables							90.73	90.73			
Lease Liabilities							4,592.19	4,592.19			
Provisions							784.26	784.26			
Others							299.87	299.87			
Equity & Other Equity							15,135.70	15,135.70			
Total				39,671.20			42,324.71	81,995.91			
Cover on Book Value											
Cover on Market Value <sup>kt</sup>											
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	1.85						

c) Compliance of all the covenants/terms of the issue in respect of debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the all the covenants/terms of the issue of the debt securities (NCD's) and certify that the company has complied with all the covenants/terms of the issue by the listed entity.

M Mathew  
[Wholetime Director]





# Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1<sup>st</sup> Floor, North Block, Opp. W&C Hospital,  
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260  
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To,

14<sup>th</sup> February 2024

BSE Limited Exchange Plaza,  
Bandra -Kurla Complex  
Phiroze Jeejeebhoy Towers  
Bandra (E),  
Dalai Street, Mumbai -400 001

Srip code: 939098  
Company Code: 13220  
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

**Sub: Intimation pursuant to Regulation 52 (7) & 52 (7A) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding statement disclosing Utilisation of Issue Proceeds and material deviation in the use of issue proceeds of non-convertible securities.**

Pursuant to the Regulation 52 (7) & (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclose herewith, the statement of Utilisation of Issue Proceeds and statement disclosing material deviation, if any, in the use of issue proceeds of non-convertible securities of the Company for the quarter ended December 31, 2023.

Kindly take the same on records.

Thanking You  
Yours faithfully

For Muthoot Mercantile Limited

Mathew Mathaininan  
Whole Time Director



MUTHOOT  
MERCANTILE

# Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1<sup>st</sup> Floor, North Block, Opp. W&C Hospital,  
Thycaud, Thiruvananthapuram-695 014. ☎ 0471-2774800 CIN: U65921KL1997PLC011260  
e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To,

14<sup>th</sup> February 2024

BSE Limited Exchange Plaza,  
Bandra -Kurla Complex  
Phiroze Jeejeebhoy Towers  
Bandra (E), Dalai Street, Mumbai -400 001

Srip code: 939098  
Company Code: 13220  
Company Name: Muthoot Mercantile Limited

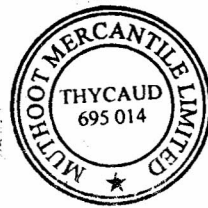
Dear Sir/ Madam,

**Sub: Disclosures required by Regulation 52(7) and Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023**

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

A. statement of utilization of proceeds

Sl No	ISIN	Fund Raising (Public Issue/Private placement)	Type	Date of allotment of NCD	Amount raised (in crores)	Fund utilized (in crores)	Any deviation (Yes/No)	If any deviation-yes, specify the purpose for which the funds were utilised	Remarks
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01	INE05F407BD2	Public Issue	Secured redeemable, rated non convertible debentures.	21.12.2023	5.64	29.2	No	Not Applicable	Nil
02	INE05F407BA8	Public Issue			8.71		No	Not Applicable	Nil
03	INE05F407BE0	Public Issue			3.53		No	Not Applicable	Nil
04	INE05F407BC4	Public Issue			3.45		No	Not Applicable	Nil
05	INE05F407BF7	Public Issue			2.04		No	Not Applicable	Nil
06	INE05F407BI1	Public Issue			1.48		No	Not Applicable	Nil
07	INE05F407BG5	Public Issue			10.47		No	Not Applicable	Nil
08	INE05F407BH3	Public Issue			3.81		No	Not Applicable	Nil
09	INE05F407BB6	Public Issue			11.89		No	Not Applicable	Nil
10	INE05F407BJ9	Public Issue			0.37		No	Not Applicable	Nil
11	INE05F407AZ7	Public Issue			12.51		No	Not Applicable	Nil
12	INE05F407BK7	Public Issue			3.63		No	Not Applicable	Nil
13	INE05F407BR2	Public Issue			5.15		No	Not Applicable	Nil
14	INE05F407BS0	Public Issue			2.36		No	Not Applicable	Nil
15	INE05F407BT8	Public Issue			2.60		No	Not Applicable	Nil
16	INE05F407BN1	Public Issue			2.55		No	Not Applicable	Nil
17	INE05F407BP6	Public Issue			1.16		No	Not Applicable	Nil
18	INE05F407BM3	Public Issue			8.81		No	Not Applicable	Nil
19	INE05F407BO9	Public Issue			2.69		No	Not Applicable	Nil
20	INE05F407BL5	Public Issue			10.31		No	Not Applicable	Nil
21	INE05F407BQ4	Public Issue			10.04		No	Not Applicable	Nil
	Total				104.20				



*[Handwritten signature]*

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

There is no deviation in the use of issue proceeds of Non convertible Debentures as compared to the objects of the issue as stated in the prospectus at the time of issue. There is no deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking You  
Yours faithfully

For Muthoot Mercantile Limited



Mathew Mathaininan  
Whole Time Director





# Muthoot Mercantile Limited

(A Unit of Muthoot Ninan Group)

Regd. Office: 'MUTHOOT FLOORS', 1<sup>st</sup> Floor, North Block, Opp. W&C Hospital,  
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e-mail: info@muthootenterprises.com website: www.muthootenterprises.com

To,

14<sup>th</sup> February 2024

BSE Limited Exchange Plaza,  
Bandra -Kurla Complex  
Phiroze Jeejeebhoy Towers  
Bandra (E), Dalai Street, Mumbai -400 001

Srip code: 939098  
Company Code: 13220  
Company Name: Muthoot Mercantile Limited

Dear Sir/ Madam,

**Sub: Disclosure required by Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2023.**

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

Particulars	Remarks
Name of listed entity	Muthoot Mercantile Limited
Mode of fund raising	Public Issue
Type of instrument	Secured, Redeemable, Rated, Non- convertible Debenture
Date of raising funds	21.12.2023
Amount raised	Rs.1,04,20,49,000/-
Report filed for quarter ended	31.12.2023
Is there a deviation/ variation in use of funds raised?	NO
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer documents?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee	Not Applicable
Comments of the auditor, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation.	Not Applicable





Original Object	Modified Object if any	Original allocation	Modified Allocation, if any	Funds Utilized (Rs. In Crs)	Amount of deviation/variation for the quarter according to applicable object (in Rs.crore and in %)	Remarks if any
Not Applicable	Not Applicable	Nil	Nil	Nil	Nil	Not Applicable

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Thanking You  
Yours faithfully

For Muthoot Mercantile Limited



Mathew Mathaininan  
Whole Time Director

