RANGAMANI & CO.,
CHARTERED ACCOUNTANTS

E-mail : info@rangamani.com
Phone: 0484-4034486
1st Floor, Aptech Building,
Pentacoast Mission lane,
Ambelipadam Road, Vytilla
Kochi – 682 019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MUTHOOT TRUSTEE PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Muthoot Trustee Private Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss, and the Statement of Cash Flow for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 statements.

Information other than the Financial Statements and Auditors Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability

Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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

Responsibility of Management and Those Charged with Governance for Standalone Financial Statements and for Internal Financial Controls over Financial Reporting.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). 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.

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

The Company's Board of Directors are 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 standalone 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 expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We 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, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the 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

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

- Identify and assess the risks of material misstatement of the standalone 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.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

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

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.

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 system over financial reporting

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide 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;(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 only in accordance with authorizations of management and directors of the Company; and (3) 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 Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

f) In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

g) 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.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      a) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in 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 persons or entities, including foreign entities ("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

Rangamani & Co. Kochi Chartered Accountants

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts:

b) The Management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in aggregate) have been received by the company from any persons or entities, including foreign entities ("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 other than those disclosed in the notes to accounts.

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account 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

For Rangamani& Co
Chartered Accountants
(Firm Registration No: 003050 S)

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.236744

Place: Kochi
Date: 02-05-2025
UDIN: 25236744BMMHVZ6347

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of Muthoot Trustee Private Limited ('the Company')

(i) In respect of the Company's Property, Plant and Equipment:

(a) According to the information and explanations given to us and on an overall examination of the books of accounts of the Company, the Company does not hold any Property, Plant and Equipment in the current financial year. Thus, the provisions of clause 3 (i) (a) of the Order is not applicable to the Company.

(b) The Company does not hold any Property, Plant & Equipment. Accordingly, the provisions of clause 3 (i) (b) of the Order is not applicable to the Company.

(c) The Company does not hold any immovable property. Accordingly, the provisions of clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The company does not hold any Property, Plant & Equipment or Intangible Assets during the year. Accordingly, the provisions of clause 3 (i) (d) of the Order is not applicable to the Company.

(e) The Company does not hold any benami property under the Benami Transactions (prohibitions) Act, 1988 and rules made thereunder.

(ii) The Company is a service company primarily providing trusteeship services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The company has not made any investments in, provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Thus, paragraph 3 (iii) of the Order is not applicable to the Company.

(iv) To the best our knowledge and according to the information and explanation provided to us, the Company has not granted any loans, made investments or provided guaranteed under the provisions of Sections 185 and 186 of the Act.

Rangamani & Co. Kochi Chartered Accountants

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public attracting 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. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act 2013, for any of the services rendered by the Company and therefore, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Goods and Service Tax, duty of Customs which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us, there are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken any loan or borrowing from financial institution, bank, Government or debenture holders. Thus, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any money by way

Rangamani & Co. Kochi Chartered Accountants

of initial public offer or further public offer (including debt instrument) and term loans.

During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x) of the Order is not applicable to the Company.

(xi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us during the year, the Company has not any internal audit system hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3 (xvi) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year hence reporting under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) According to the information and explanations given to us, there has not been any resignation of the statutory auditors during the year.

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(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's 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) The company is not required to comply with the provisions of section 135 of the Act. Thus, paragraph 3 (xx) of the Order is not applicable to the Company.

(xxi) According to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements hence reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Rangamani& Co
Chartered Accountants
(Firm Registration No.: 003050 S)

Rangamani & Co. ★ Kochi ★ Chartered Accountants

Jane P. Thomas
Partner
Membership No. 236744

Place : Kochi
Date : 02-05-2025
UDIN: 25236744BMMHVZ6347

MUTHOOT TRUSTEE PRIVATE LIMITED
Registered Office: 206, Ghatla Village Road Chembur, Opp. Union Park, S T Road, Mumbai City, Mumbai, Maharashtra, India, 400071
CIN: U67100MH2019PTC320254
Ph. No. : 022-25212977, Email : secdep@muthootgroup.com

Audited Balance Sheet as at March 31, 2025

Rs. in Thousands

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non- current assets			
Financial assets			
Loans	3	-	-
Other financial assets	4	-	1,800.00
Total non-current assets		-	**1,800.00**
Current assets			
Financial assets			
Other financial assets	4	174.90	35.95
Cash and cash equivalents	5	468.93	939.25
Bank Balance other than Cash and Cash Equivalent	5	10,700.00	8,000.00
Current tax assets (net)		15.13	10.00
Total current assets		**11,358.96**	**8,985.20**
Total assets		**11,358.96**	**10,785.20**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	6	10,000.00	10,000.00
Other equity	7	1,324.52	755.66
Total equity		**11,324.52**	**10,755.66**
LIABILITIES			
Current liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.94	3.54
Other financial liabilities		25.00	25.00
Other current liabilities	8	0.50	1.00
Total current liabilities		**34.44**	**29.54**
Total liabilities		**34.44**	**29.54**
Total equity and liabilities		**11,358.96**	**10,785.20**

Summary of significant accounting policies 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Rangamani & Co.
ICAI Firm registration number: 003050S
Chartered Accountants

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.: 236744

Place: Cochin
Date: 02-05-2025

For and on behalf of the Board of Directors of Muthoot Trustee Private Limited

Anna Alexander
Director
DIN: 00017147

Kiran G
Director
DIN: 08398948

Place: Cochin
Date: 02-05-2025

MUTHOOT TRUSTEE PRIVATE LIMITED
Registered Office: 206, Ghatla Village Road Chembur, Opp. Union Park, S T Road,
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Audited Statement of Profit and Loss for the year ended March 31, 2025

Rs. in Thousands

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations		-	-
Other income	9	855.43	803.56
Total income		**855.43**	**803.56**
Expenses			
Other expenses	10	92.17	85.81
Total expenses		**92.17**	**85.81**
Profit before tax		**763.26**	**717.75**
Tax expense			
Current tax		192.10	180.65
Deferred tax (credit) / charge		-	-
Taxes relating to prior years		2.31	-
		194.41	**180.65**
Profit for the year		**568.85**	**537.10**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plan		-	-
Income tax relating to above mentioned item		-	-
Total other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive income for the year attributable to equity holders		**568.85**	**537.10**
Earning per equity share [nominal value of Rs. 10]	11		
Basic and Diluted (In Rupees)		0.57	0.54
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Rangamani & Co.
ICAI Firm registration number: 003050S
Chartered Accountants

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.: 236744

Place: Cochin
Date: 02-05-2025

For and on behalf of the Board of Directors of
Muthoot Trustee Private Limited

Anna Alexander
Director
DIN: 00017147

Kiran G
Director
DIN: 08398948

Place: Cochin
Date: 02-05-2025

MUTHOOT TRUSTEE PRIVATE LIMITED

Registered Office: 206, Ghatla Village Road Chembur, Opp. Union Park, S T Road, Mumbai City, Mumbai, Maharashtra, India, 400071

CIN: U67100MH2019PTC320254

Ph. No. : 022-25212977, Email : secdep@muthootgroup.com

Audited Statement of Cash Flows for the year ended March 31, 2025

Rs. in Thousands

	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before exceptional item and tax	763.26	717.75
Adjustments for:		
Interest income	(855.43)	(803.56)
Operating profit before working capital changes	(92.17)	(85.81)
Working capital adjustments:		
Increase/(decrease) in trade payables	5.40	3.54
(Increase)/ decrease in Bank Balance other than Cash and Cash Equivalent	(2,700.00)	(8,000.00)
(Increase)/ decrease in other non current assets	-	-
Increase/(decrease) in other current liabilities	(0.50)	-
Increase/(decrease) in financial liabilities	-	-
Income tax paid (net of refund)	(199.52)	(182.18)
Net cash flows from/ (used in) operating activities (A)	**(2,986.79)**	**(8,264.45)**
Cash flows from investing activities		
(Increase)/ decrease of fixed deposit in other financial assets	1,800.00	8,000.00
Loans repaid/ (advanced)	-	-
Interest received	716.48	781.63
Net cash flows from/ (used in) investing activities (B)	**2,516.48**	**8,781.63**
Cash flows from financing activities		
Issue of equity share capital	-	-
Net cash flows from/ (used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	(470.32)	517.18
Cash and cash equivalents at the beginning of the year	939.25	422.07
Cash and cash equivalents at the end of the period	**468.93**	**939.25**
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks		
- on current account	468.93	939.25
- on deposit account	-	-
Total cash and cash equivalents	**468.93**	**939.25**

Summary of significant accounting policies (refer note 2)

As per our report of even date
For Rangamani & Co.
ICAI Firm registration number: 003050S
Chartered Accountants

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.: 236744

Place: Cochin
Date: 02-05-2025

For and on behalf of the Board of Directors of
Muthoot Trustee Private Limited

Anna Alexander
Director
DIN: 00017147

Kiran G
Director
DIN: 08398948

Place: Cochin
Date: 02-05-2025

MUTHOOT TRUSTEE PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2025
(Rupees in thousands, except for share data and unless otherwise stated)

A. Equity share capital
Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 31st March 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
10,000.00	-	10,000.00	-	10,000.00

As at 31st March 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the Previous reporting period
10,000.00	-	10,000.00	-	10,000.00

B. Other equity
As at 31st March 2025

Particulars	Retained Earings	Total
Balance at the beginning of the current reporting period	**755.66**	**755.66**
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the current reporting period	**755.66**	**755.66**
Transfer to retained earnings	568.85	568.85
Balance at the end of the current reporting period	**1,324.52**	**1,324.52**

As at 31st March 2024

Particulars	Retained Earings	Total
Balance at the beginning of the previous reporting period	**218.56**	**218.56**
Changes in accounting policy/prior period errors	-	-
Restated balance at the beginning of the previous reporting period	**218.56**	**218.56**
Transfer to retained earnings	537.10	537.10
Balance at the end of the previous reporting period	**755.66**	**755.66**

Summary of significant accounting policies (refer note 2)
The accompanying notes form an integral part of the financial statements.

As per our report of even date
For Rangamani & Co.
ICAI Firm registration number: 003050S
Chartered Accountants

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.: 236744

Place: Cochin
Date: 02-05-2025

For and on behalf of the Board of Directors of
Muthoot Trustee Private Limited

Anna Alexander
Director
DIN: 00017147

Kiran G
Director
DIN: 08398948

Place: Cochin
Date: 02-05-2025

MUTHOOT TRUSTEE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025

1. Corporate information

Muthoot Trustees Private Limited (the Company) was incorporated on January 28, 2019 under the provisions of the Companies Act 2013. It is wholly owned subsidiary of Muthoot Finance Limited.

The Company is yet to commence business. Primarily, the Company will act as a trustee for Muthoot Asset Management Company , its fellow subsidiary.

The financial statements are approved for issue by the Company's Board of Directors on May 02, 2025.

2. Significant accounting policies
2.1 Basis of preparation
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained further in the accounting policies below. The financial statements are presented in INR except when otherwise indicated.

2.2 Use of estimates, assumptions and judgements
The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

2.3 Summary of significant accounting policies
(a) Revenue from contract with customer
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Interest Income
Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method on a time proportionate basis.

(b) Current versus non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realised within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
It is expected to be settled in normal operating cycle
It is held primarily for the purpose of trading
It is due to be settled within twelve months after the reporting period, or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

(c) Fair value measurement

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 presumption 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 a 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 a 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.

A 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(d) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with maturity of three months or less, which are subject to an insignificant risk of changes in value.

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 as they are considered an integral part of the Company's cash management.

(e) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries 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 (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) Earnings per share
Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(g) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets
Initial recognition and measurement
All financial assets are recognised initially at fair value. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets , are adjusted to the fair value on initial recognition.
Subsequent measurement
The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

1. Financial assets measured at amortised cost
A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

2. Financial assets measured at fair value through other comprehensive income (FVTOCI).
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets measured at fair value through profit or loss (FVTPL).
A financial asset which is not classified in any of the above categories are measured at FVTPL.
Derecognition
The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset 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.
Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on:
a) Trade receivables or contract revenue receivables; and
b) All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities
Initial recognition and measurement
All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement
All financial liabilities are subsequently measured at amortised cost using the effective interest rate method.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(h)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

(i) Goods and Services tax
Expenses and assets are recognised 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 recognised 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.

MUTHOOT TRUSTEE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Rupees in thousands, except for share data and unless otherwise stated)

3 Loans

	Non-current		Current	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Loans to Others	-	-	-	-
	-	**-**	**-**	**-**

4 Other financial assets

	Non-current		Current	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Interest accrued but not due on fixed deposits	-	-	174.90	35.95
Fixed deposits with maturity more than twelve months	-	1,800.00	-	-
	-	**1,800.00**	**174.90**	**35.95**

5.1 Cash and cash equivalent

	Current	
	March 31, 2025	**March 31, 2024**
Cash on hand	-	-
Balances with banks:		
– On current account	468.93	939.25
– in fixed deposit (maturing within a period of three months)	-	-
	468.93	**939.25**

5.2 Bank Balance other than Cash and Cash Equivalent

	Current	
	March 31, 2025	**March 31, 2024**
Fixed deposits with bank (maturing after period of three months but within twelve months)	10,700.00	8,000.00
	10,700.00	**8,000.00**

MUTHOOT TRUSTEE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Rupees in thousands, except for share data and unless otherwise stated)

6 Share Capital

	March 31, 2025	March 31, 2024
Authorised share capital		
10,00,000 (March 31, 2024 - 10,00,000) Equity shares of Rs. 10/- each	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, subcribed and paid up share capital		
10,00,000 (March 31, 2024 - 10,00,000) Equity shares of Rs. 10/- each	10,000.00	10,000.00
	10,000.00	**10,000.00**

A Reconciliation of number of equity shares outstanding at the beginning and at the end of the reporting period :

	March 31, 2025	March 31, 2024
Equity shares issued, subscribed and paid up		
Equity shares at the beginning of the period	10,00,000	10,00,000
Share issued on in the form of Rights issue during the year	-	-
Shares outstanding at the end of the period	10,00,000	10,00,000

B Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

C Details of shareholders holding more than 5% shares in the Company

	as at March 31,2025			as at March 31,2024		
Name of the shareholder	Number of shares held	% holding in the class	% Change in shareholding of Promoters during the year	Number of shares held	% holding in the class	% Change in shareholding of Promoters during the year
Equity shares of INR 10 each fully paid						
Muthoot Finance Limited (Promoter)	10,00,000	100.00%	Nil	10,00,000	100.00%	Nil

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents legal ownership of shares.

7 Other equity

	March 31, 2025	March 31, 2024
Retained Earnings		
Balance at the beginning of the year	755.66	218.56
Add: Profit/ (Loss) for the period	568.85	537.10
Balance at the end of the year	**1,324.52**	**755.66**

For movement in other equity refer 'Statement of Changes in Equity'.

8 Other Current Liabilities

	March 31, 2025	March 31, 2024
TDS Payable	0.50	1.00
	0.50	**1.00**

(Rupees in thousands, except for share data and unless otherwise stated)

9 Other income

	March 31, 2025	March 31, 2024
Interest income on bank deposits	855.43	803.56
Other interest income	-	-
	855.43	**803.56**

10 Other expenses

	March 31, 2025	March 31, 2024
Legal and professional expenses	10.60	6.20
Payment to Auditor	55.00	55.00
Rent	12.00	12.00
Rates and Taxes	13.86	12.96
Bank Charges	0.71	-0.35
	92.17	**85.81**

Auditor's fees and expenses

	March 31, 2025	March 31, 2024
As auditor		
Audit Fees	55.00	55.00
	55.00	**55.00**

11 Earnings/(Loss) per share ['EPS']

The following reflects the income and share

Particulars	March 31, 2025	March 31, 2024
Profit after tax attributable to equity holders of the Company	568.85	537.10
Weighted average number of equity shares outstanding during the year for basic EPS - Number of Shares (b)	10,00,000	10,00,000
Earning per share (basic and diluted) (in Rs.) (a/b)	0.57	0.54

12 Related party disclosures

Names of related parties and related party relationship

(a) Related parties where control exists

Relationship	Name of the related party
Holding Company	Muthoot Finance Limited
Fellow Subsidiary	Muthoot Insurance Broker Private Limited
Fellow Subsidiary	Belstar Microfinance Limited (earlier Belstar Investment and Finance Private Limited)
Fellow Subsidiary	Asia Asset Finance PLC
Fellow Subsidiary	Muthoot Money Limited
Fellow Subsidiary	Muthoot Asset Management Private Limited
Fellow Subsidiary	Muthoot Homefin (India) Limited
Entity over which Key Management Personnel and their relatives are able to exercise significant influence	Muthoot Vehicle & Asset Finance Limited

(b) Related party transactions	Related party	March 31, 2025	March 31, 2024
Rent Paid	Muthoot Finance Limited	12.00	12.00

13 Fair value hierarchy

The Company has only fixed deposit and cash as a part of financial asset. This financial assets are classified as Level 1 of fair value hierarchy and also being it is short term in nature, carrying value is equal to fair value.

14 Financial risk management objectives and policies

The Company's principal financial liabilities comprise other payables. The Company's principal financial assets include, cash and cash equivalents and fixed deposit with banks.

The Company is not exposed to any risk (i.e. credit, market and liquidity risk) in the current financial year ended March 31, 2025 as the Company has been incorpoarted on January 28, 2019 and has not commenced its business operations.

However, the Company would be exposed to these risks and has planned to set up a team to manage these risks going ahead. The Board of Directors of the Company will review and agree to the risk management policies.

The brief description of the risks which the Company might be exposed in future are as follows:

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Company does not have any financial instruments which are affected by market risk .

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company does not have significant debt obligations with floating interest rates, hence, is not exposed to any significant interest rate risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The Company's exposure to the risk of changes in foreign exchange rates is nil .

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations.

(Rupees in thousands, except for share data and unless otherwise stated)

15 Maturity analysis 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			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Non - current assets						
Financial assets	-	-	-	-	1,800.00	1,800.00
Deferred tax asset	-	-	-	-	-	-
Current assets						
Financial assets	11,343.83	-	11,343.83	8,975.20	-	8,975.20
Current tax assets (net)	15.13	-	15.13	10.00	-	10.00
Total assets	**11,358.96**	-	**11,358.96**	**8,985.20**	**1,800.00**	**10,785.20**
LIABILITIES						
Current liabilities						
Trade payables	8.94	-	8.94	3.54		3.54
Financial liabilities	25.00	-	25.00	25.00	-	25.00
Other current liabilities	0.50	-	0.50	1.00	-	1.00
Current tax liabilities (net)	-	-	-	-	-	-
Total liabilities	**34.44**	-	**34.44**	**29.54**	-	**29.54**
NET	**11,324.52**	-	**11,324.52**	**8,955.66**	**1,800.00**	**10,755.66**

16 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratio in order to support its business and maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	March 31, 2025	March 31, 2024
Trade payables	8.94	3.54
Less: Cash and cash equivalents and other bank balances	(468.93)	(939.25)
Net debt (A)	**(459.99)**	**(935.71)**
Total Equity	11,324.52	10,755.66
Total capital (B)	**11,324.52**	**10,755.66**
Capital and net debt (C=A+B)	**10,864.53**	**9,819.95**
Gearing ratio (A/C)	-4.23%	-9.53%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025.

MUTHOOT TRUSTEE PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2025
(Rupees in thousands, except for share data and unless otherwise stated)

17 Other Disclosures

a. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder in the financial years ended March 31,2025 and March 31, 2024.

b. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

c. The company has no transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

d. The Company has no charges or satisfaction of charges required to be registered with Registrar of Companies.

e. The Company do not have any subsidiaries. Hence compliance with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 is not applicable for the financial year ended March 31, 2025 and March 31, 2024.

f. **Analytical Ratios:**

Particulars	**As at March 31, 2025** **Ratio**	**As at March 31, 2024** **Ratio**	**Variance**	**Reason for Variance, if more than 25%**
Current Ratio	329.82	304.17	8%	Due to increase in current assets
Return on Equity Ratio	5.15%	5.12%	1%	Due to increase in profitability.
Net profit ratio	66.50%	66.84%	-1%	-
Return on capital employed	6.74%	6.67%	1%	Due to increase in profitability.

1.Current Ratio = Current Asset / Current Liability
2.Return on Equity Ratio = Net Profit after tax/ Average Shareholder's Equity
3.Net profit ratio = Net Profit after tax / Total Income
4.Return on capital employed = Earnings before interest and taxes/ (Total Assets- Current Liability)

g. The Company has not entered into any Scheme of Arrangements which requires the approval of the Competent Authority in terms of sections 230 to 237 of the Companies Act,2013 for the financial years ended March 31, 2025 and March 31, 2024.

h. The Company has not advanced or loaned or invested (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), 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 whatsover by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies) including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsover by or on behalf of the Funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i. The Company does not have any transactions that are not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there was no instance of previously unrecorded income as above to be recorded in the books of accounts during the year.

j. The Company was not covered under Section 135 of Company's Act, 2013 for applicability of CSR for the financial year ended March 31, 2025 and March 31, 2024.

k. The Company has not traded or invested in Crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

As per our report of even date
For Rangamani & Co.
ICAI Firm registration number: 003050S
Chartered Accountants

Rangamani & Co. Kochi Chartered Accountants

Jane P Thomas
Partner
Membership No.: 236744

Place: Cochin
Date: 02-05-2025

For and on behalf of the Board of Directors of
Muthoot Trustee Private Limited

Anna Alexander
Director
DIN: 00017147

Kiran G
Director
DIN: 08398948

Place: Cochin
Date: 02-05-2025