



**Muthoot Finance Limited**

Registered Office :  
2<sup>nd</sup> floor, Muthoot Chambers,  
Opp. Saritha Theatre Complex,  
Banerji Road, Ernakulam - 682 018  
Kerala, India.  
CIN : L65910KL1997PLC 011300

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mails@muthootgroup.com  
www.muthootgroup.com

Ref: SEC/MFL/SE/2025/6135

May 14, 2025

**National Stock Exchange of India Limited**  
**Exchange Plaza,**  
Plot No. C/1, G Block,  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051  
Symbol: MUTHOOTFIN

**Department of Corporate Services**  
**BSE Limited,**  
P. J. Tower, Dalal Street,  
Mumbai - 400 001  
Scrip Code: 533398

**NSE IFSC Limited (NSE IX)**  
Unit 1201, Brigade, International Financial  
Center, 12th Floor, Building No. 14-A, GIFT  
SEZ Gandhinagar,  
Gujarat 382 355

Dear Sir/Madam,

**Re: Press release on Audited Financial Results for the quarter and year ended March 31, 2025**

The Company's Board of Directors at their meeting held today i.e., May 14, 2025, has announced the Audited Financial Results for the quarter and year ended March 31, 2025.

We herewith enclose a copy of Press Release proposed to be released in leading newspapers across the country.

Thank You,

For **Muthoot Finance Limited**

Rajesh A  
Company Secretary  
ICSI Membership No. FCS 7106



# Financial Results for the Year ended March 31, 2025





# **STANDALONE LOAN ASSETS UNDER MANAGEMENT CROSSES GOLDEN MILESTONE OF ₹ 1 LAKH CRORE**

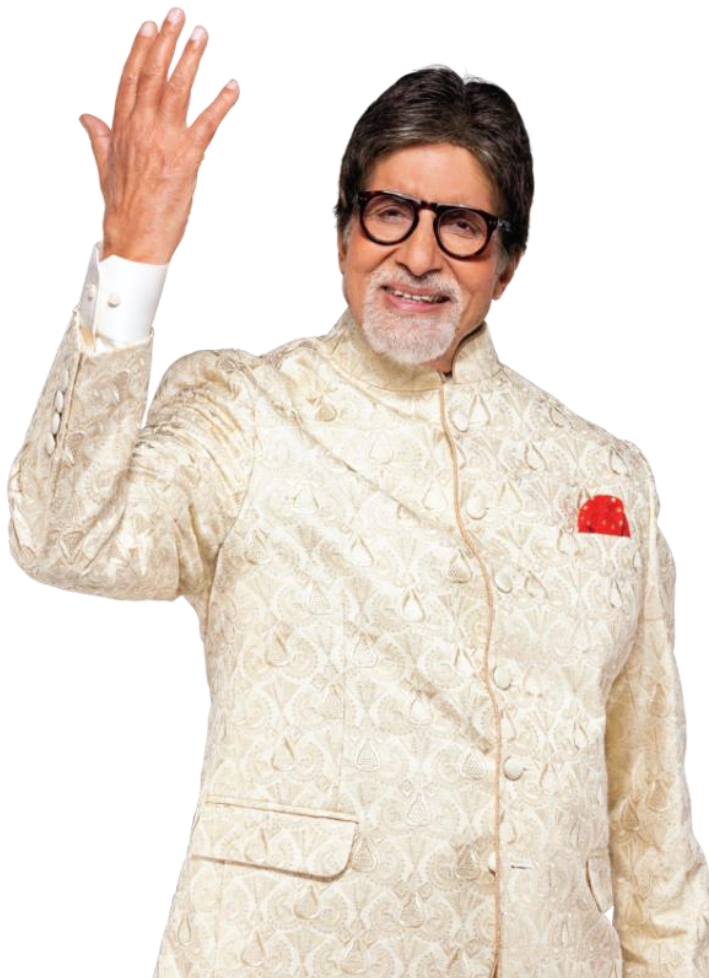




# **GOLD LOAN PORTFOLIO CROSSES**

## **GOLDEN MILESTONE OF**

# **₹ 1 LAKH CRORE**





## Performance highlights for the Year ended March 31, 2025



**Highest Ever Consolidated Loan AUM:**  
**37% YoY Increase at ₹ 1,22,181 Crores**



**Highest Ever Standalone Loan AUM:**  
**43% YoY Increase at ₹ 1,08,648 Crores**



**Highest Ever Consolidated Profit After Tax in any Year:**  
**20% YoY Increase at ₹ 5,352 Crores**



**Highest Ever Standalone Profit after Tax in any Year:**  
**28% YoY Increase at ₹ 5,201 Crores**



**Highest Ever Gold Loan AUM:**  
**41% YoY Increase at ₹ 1,02,956 Crores**



**Highest Ever Average Gold Loan AUM Per Branch:**  
**₹ 21.21 Crores**



**Highest Ever Gold Loan Disbursement to New Customers in any Year:**  
**₹ 21,888 Crores to 17,99,767 Customers**



**Highest Ever Quantity of Gold held as Security in our lockers:**  
**208 Tonnes**



**Highest Ever Interest Collection in any Year:**  
**₹ 15,586 Crores**



**Highest Ever Dividend in any Year:**  
**260% at ₹ 26 per Equity Share**



## International Credit Rating upgrades;



\* **S&P Global Ratings upgraded the rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook**

\* **Moody's Ratings upgraded from 'Ba2' to 'Ba1' with a 'Stable' outlook**

## Subsidiaries

### Muthoot Homefin (India) Ltd



**Increase in Loan AUM:**

**47% YoY Increase at ₹ 2,985 Crores**



**Increase in Loan Disbursement:**

**52% YoY Increase at ₹ 1242 Crores**



**Increase in Profit after Tax:**

**114% YoY Increase at ₹ 39 Crores**

### Muthoot Money Ltd



**Increase in Loan AUM:**

**248% YoY Increase at ₹ 3,903 Crores**



**Increase in Total Revenue:**

**241% YoY Increase at ₹ 430 Crores**



**Increase in Profit after Tax:**

**162% YoY Increase at ₹ 12 Crores**



## Asia Asset Finance PLC, Sri Lanka



**Increase in Loan AUM:**  
**52% YoY Increase at LKR 3,133 Crores**



**Increase in Profit After Tax:**  
**28% YoY Increase at LKR 44 Crores**



**Increase in Branch Network:**  
**18% YoY Increase at 100 Branches**

**Kochi, May 14, 2025:**

**Highest Ever Consolidated Loan AUM at Rs. 1,22,181 crores as on March 31, 2025**  
**Historic Highest YoY Growth in Loan AUM by Rs. 33,102 crores of 37%**  
**Highest Ever Consolidated Profit after Tax at Rs. 5,352 crores in any year, up by 20% YoY**

**Highest Ever Standalone Loan AUM at Rs. 1,08,648 crores as on March 31, 2025**  
**Historic Highest YoY Growth in Loan AUM by Rs. 32,821 crores of 43%**  
**Highest Ever Standalone Profit after tax at Rs. 5,201 crores in any year, up by 28% YoY**

**Highest Ever Gold Loan AUM at Rs. 1,02,956 crores as on March 31, 2025**  
**Historic Highest YoY Growth in Gold Loan AUM by Rs. 30,077 crores of 41%**

**Other Key Highlights:**

- Muthoot Finance declared for FY24-25 highest ever dividend on equity shares of 260% on face value of Rs.10 each ie., Rs 26 per equity share
- Opened 850 new branches by the group in FY25.
- Achieved historic milestone of Rs.1 lakh crore in Standalone Loan AUM; Achieved historic milestone of Rs.1 lakh crore in gold loan AUM
- S&P Global Ratings has upgraded Muthoot Finance Limited's long-term issuer credit rating from 'BB/B' to 'BB+/B' with a 'Stable' outlook
- Moody's Ratings has upgraded the long-term issuer rating of Muthoot Finance from 'Ba2' to 'Ba1' with a 'Stable' outlook
- 1.50 crore plus downloads on the iMuthoot app
- Muthoot Finance is the only 'pure play' Gold Loan NBFC in the Upper layer NBFC classification of Reserve Bank Of India for 3 years in a row
- Received multiple industry recognitions including:
  - a. Muthoot Finance certified as "India's Most Trusted Financial Services Brand" for 9th year in a row by TRA's Brand Trust Report 2025
  - b. Muthoot Finance certified as a Great Places to Work by Great Place to Work Institute for 4<sup>th</sup> year in a row

**Key Subsidiaries – 'Stable Performance Across Subsidiaries'****Belstar Microfinance**

- Started using Map My India (MMI) for more closer monitoring of the field level employees, Customer geo tagging and monitoring the customer connect.
- Started using Ki Score for identifying good credit scored customers for further lending purpose to avoid delinquencies.
- Opened 57 new branches in Q4 FY25, total branches as on Q4 FY 25 is 1281 vs 1014 branches on Q4 FY 24.
- Generated a Profit After Tax of Rs.46 Crs in spite of turbulent year for the microfinance sector.
- Stage 3 Loan assets at 4.98 % in line with the peers.

**Muthoot Homefin**

- Loan AUM at Rs.2,985 crores in FY25 vs. Rs. 2,035 crores in FY24; growth of ~47% YoY
- Disbursed loans of Rs. 1,242 crores in FY25 as compared to Rs. 815 crores in FY24; a growth of ~52% YoY
- Interest income increased at ~53% YoY to Rs. 273 crores in FY25 vs. Rs. 178 crores in FY24
- Profit After Tax stood at Rs. 39 crores in FY25 vs. Rs. 18 crores in FY24; growth of ~114% YoY
- GNPA at 1.17 % in FY25 vs. 1.88% in FY24; NNPA at 0.46% in FY25 vs. 0.57% in FY24



### Muthoot Money

- Loan AUM at Rs. 3,903 crores in FY25 vs. Rs. 1,123 crores in FY24; growth of ~248% YoY on account of increase in Gold Loans
- Branch network increased to 992 from 470 during the FY25

### Results

A meeting of the Board of Directors of Muthoot Finance Ltd. was held today to consider and approve the audited standalone and consolidated results for the quarter and financial year ended March 31, 2025.

### Consolidated Results of Muthoot Finance Ltd

Muthoot Finance Ltd Consolidated Loan Assets Under Management grew **37%** YoY to Rs. **1,22,181** crores in FY25 as against Rs. **89,079** crores last year. During the quarter, Consolidated Loan Assets Under Management increased by **10%**. Consolidated Profit after tax increased by **20%** YoY to Rs. **5,352** crores as against Rs. **4,468** crores last year.

(Rs. in crores)

Financial Performance	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY %
Group Branch Network	7,391	7,340	1%	6,541	13%	7,391	6,541	13%
Consolidated Gross Loan AUM of the Group	122,181	111,308	10%	89,079	37%	122,181	89,079	37%
Consolidated Profit after Tax of the Group	1,444	1,392	4%	1,182	22%	5,352	4,468	20%
Contribution in the Consolidated Gross Loan AUM of the Group								
Muthoot Finance Ltd	106,418	96,072	11%	75,327	41%	106,418	75,327	41%
Subsidiaries	15,763	15,236	3%	13,752	15%	15,763	13,752	15%
Contribution in the Consolidated Profit after Tax of the Group								
Muthoot Finance Ltd	1479	1,341	10%	1,050	41%	5,126	4,029	27%
Subsidiaries	-35	51	-170%	132	-127%	226	439	-49%

**Mr. George Jacob Muthoot, Chairman said** "We are glad to announce another year of remarkable growth and historic milestone achievement for the company. Our Consolidated Loan Assets Under Management crossed historic milestone of Rs.1lakh crore reaching Rs. 1,22,181 crores. Our Standalone Loan Assets Under Management crossed historic milestone of Rs.1lakh crore reaching Rs 1,08,648 crores. The Consolidated Loan Assets Under Management increased by 37% YoY, and Standalone Loan Assets Under Management increased by 43% YoY. The Consolidated Profit after Tax for FY25 increased by 20% YoY at Rs. 5,352 crores. With a strong focus on Muthoot Finance's vision to emerge as a diversified financial services group, FY25 was a year of transformation. Alongside expanding our non-gold loan portfolio, we accelerated our digital initiatives to drive growth across all product segments. We remain proud of our leadership in the gold loan industry, while successfully tapping into growth opportunities in affordable housing, microfinance, personal loans and small business loans. The recent regulatory guidelines are a positive step for the sector; however, we have always operated with strong governance and are already aligned with these directives. As we step into FY26, we do so with optimism and remain committed to our various stakeholders."

**Mr. George Alexander Muthoot, Managing Director said,** " We are proud to announce that this year we crossed historic milestone of Rs.1lakh crore Gold Loan AUM reaching Rs.1,02,956crores. This year, we achieved the highest ever Gold Loan advance to new customers of Rs. 21,888 crores, reinforcing our position as a trusted partner in the gold loan industry.



*Complementing our core gold loan business, our non-gold loan offerings continued to gain traction, with our microfinance loans, personal loans, and home loans playing a pivotal role in diversifying our overall loan book. The housing finance arm achieved disbursements of Rs. 1,242 crores in FY25 as against Rs. 815 crores in FY 24. The micro finance arm also showcased resilience amidst broader sectoral challenges, with a positive return on asset. As part of our transformational journey, FY25 saw a strong push towards strengthening our digital capabilities and engaging with tech-savvy customers. Our omnichannel strategy is delivering results, with key infrastructure in place to transition both gold and non-gold customers — especially those previously transacting in cash — to digital platforms.”*

### **Standalone Results of Muthoot Finance Ltd and its subsidiaries**

**Muthoot Finance Ltd (MFIN)**, India’s largest gold financing company in terms of loan portfolio, registered profit after tax of Rs. **5,201** crores in FY25 as against Rs. **4,050** crores in FY24, an increase of **28 %** YoY. Profit after tax for Q4 FY25 increased by **43%** YoY at Rs. **1,508** crores as against Rs. **1,056** crores in Q4 FY24. Loan AUM stood at Rs. **1,08,648** crores in FY25 as compared to Rs. **75,827** crores in FY24, registering a growth of **43%** YoY. During FY25, Gold Loan AUM increased by Rs. **30,077** crores registering a growth of 41%. During the quarter, Gold Loan AUM increased by Rs. **9,992** crores an increase of **11%** QoQ.

**Muthoot Homefin (India) Ltd (MHIL)**, the wholly owned subsidiary, loan AUM stood at Rs. **2,985** crores in FY25 as against Rs. **2,035** crores in FY24, an increase of **47%** YoY. The loan disbursement for FY25 stood at Rs. **1,242** crores as against Rs. **815** crores in FY24, a YoY increase of **52%**. Total revenue for Q4 FY25 & FY25 stood at Rs. **107** crores & Rs. **354** crores as against Rs. **72** crores & Rs. **219** crores in Q4 FY24 & FY24, registering a growth of **8%** YoY and **62%** YoY respectively. Profit after tax stood at Rs. **39** crores in FY25 as against Rs. **18** crores in FY24, an increase of **114%** YoY. Stage III Asset stood at **1.17%** as of March 31, 2025 as compared to **1.88%** last year.

**M/s. Belstar Microfinance Limited (BML)**, is an RBI registered micro finance NBFC, and a subsidiary company where Muthoot Finance holds **66.13%** stake. Total Revenue for FY25 increased to Rs.**2,125** crores as against Rs. **1,851** crores for FY24, an increase of **15 %** YoY. The Loan AUM for FY25 stood at Rs. **7,970** crores FY25. It achieved a Profit after tax of Rs. **46** crores in FY25.

**Muthoot Insurance Brokers Pvt. Limited (MIBPL)**, an IRDA registered Direct Broker in insurance products and a wholly owned subsidiary company generated a total premium collection amounting to Rs. **589** crores in FY25. Total revenue for FY25 stood at Rs. **166** crores. It achieved a Profit after tax of Rs. **36** crores in FY25.

**Asia Asset Finance PLC (AAF)** is a listed subsidiary based in Sri Lanka where Muthoot Finance holds **72.92%** stake. Loan AUM stood at LKR **3,133** crores in FY25. Total revenue for FY25 increased to LKR **695** crores as against LKR **660** crores in FY24, an increase of **5.23%** YoY. It achieved a Profit after tax of LKR **44** crores in FY25.

**Muthoot Money Ltd (MML)**, became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans and loans for commercial vehicles and equipment. Loan AUM for FY25 stood at Rs. **3,903** crores, as against Rs. **1,123** crores in FY24, an increase of **248%** YoY. During the quarter, Loan AUM increased by Rs. **920** crores, an increase of **31%** QoQ. Total revenue for FY25 increased to Rs. **430** crores as against Rs. **126** crores in FY24, an increase of **241%** YoY. It achieved a profit after tax of Rs.**12** crores for FY25 as compared to a profit of Rs. **5** crores during last year.

**Other Highlights:****Financial Highlights (MFIN): Standalone results for Muthoot Finance Ltd.****(Rs. in Crores)**

Particulars	Q4 FY25	Q3 FY25	QoQ %	Q4 FY24	YoY %	FY25	FY24	YoY%
Total Income	4,888	4,431	10%	3,418	43%	17,156	12,694	35%
Profit Before Tax	2,020	1,851	9%	1,424	42%	7,071	5,449	30%
Profit After Tax	1,508	1,363	11%	1056	43%	5201	4,050	28%
Earnings Per Share (Basic) Rs.	37.56	33.96	11%	26.32	43%	129.54	100.88	28%
Loan AUM	108,648	97,487	11%	75,827	43%	108,648	75,827	43%
Branches	4,855	4,855	0%	4,854	0%	4,855	4,854	0%

Particulars	Q4FY25	Q3 FY25	Q4 FY24	FY25	FY24
Return on Average Loan assets	5.85%	5.81%	5.75%	5.70%	5.84%
Return on Average Equity	21.76%	20.70%	17.78%	19.73%	17.86%
Book Value Per Share (Rs.)	708.26	672.47	604.95	708.26	604.95

Particulars	Q4FY25	Q3 FY25	Q4 FY24	FY25	FY24
Capital Adequacy Ratio	23.71	25.11	30.37	23.71	30.37
Share Capital & Reserves (Rs. in Cr)	28,437	27,001	24,290	28,437	24,290

**Business Highlights (MFIN):**

Particular	FY25	FY24	Growth (YoY)
Branch Network	4,855	4,854	0%
Gold Loan Outstanding (Rs. in Cr)	102,956	72,878	41%
Credit Losses (Rs. in Cr)	126.86	26.48	379%
% of Credit Losses on Gross Loan Assets Under Management	0.12%	0.04%	221%
Average Gold Loan per Branch (Rs. In Cr)	21.21	15.01	41%
No. of Loan Accounts (in lakh)	102	87	17%
Total Weight of Gold Jewellery pledged (in tonnes)	208	188	11%
Average Loan Ticket Size	100,607	83,429	21%
No. of employees	29,221	28,286	3%

**Our Subsidiaries:****About Muthoot Homefin (India) Limited:**

MHIL is a Housing Finance Company registered with The National Housing Bank (NHB). It is a wholly owned subsidiary of Muthoot Finance Limited.

MHIL's prime goal is to contribute towards financial inclusion of LMI families by opening doors of formal housing finance to them. Its focus is on extending Affordable Housing Finance. MHIL would be concentrating primarily on retail housing loans in the initial stages. It operates on a 'Hub and Spoke' model, with the centralized processing based out of corporate office at

Mumbai. MHIL has operations in 14 states and 3 Union territories - Maharashtra (including Mumbai), Gujarat, Rajasthan, Madhya Pradesh, Kerala, Karnataka, Telangana, Andhra Pradesh, Haryana, Chandigarh, Uttar Pradesh, Chhattisgarh, Punjab, Tamil Nadu, Uttarakhand, Delhi and Pondicherry.

MHIL has short term debt rating of 'A1+' for its Commercial Paper programme which indicates, "Very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk" from ICRA Ltd.

MHIL has long term debt rating of CRISIL AA+/(stable) for its Bank Limits and Non-Convertible Debentures which indicates "High degree of safety with regard to timely servicing of financial obligations and carries very low credit risk".

**Key Financial Parameters:**
**(Rs. in Crores)**

Particulars	FY25	FY24
No. of branches	163	118
No. of Sales Offices	163	118
No. of Employees	924	601
Loan AUM	2985	2,035
Loan Asset	2571	1,707
Capital Adequacy Ratio	23%	38%
Total Revenue	354	219
Total Expense	299	193
Profit Before Tax	54	26
Profit After Tax	39	18
Shareholder's Funds	515	476
Total Outside Liabilities	2314	1,541
Total Assets	2830	2,017
Stage III Loan Assets	30	32
% Stage III asset on Gross Loan Asset	1.17%	1.88%
Stage III ECL Provision	19	23
ECL Provision	29	29
ECL Provision as a % of Gross Loan Asset	1.12%	1.71%
No. of Customers	31,012	24,700

**About Belstar Microfinance Limited (BML):**

BML was incorporated in January 1988 at Bangalore and the company was registered with the RBI in March 2001 as a Non-Banking Finance Company. The company was reclassified as "NBFC-MFI" by RBI effective from 11th December 2013. Muthoot Finance holds 66.13 % of equity share capital in BML. BML was acquired by the 'Hand in Hand' group in September 2008 to provide scalable microfinance services to entrepreneurs nurtured by 'Hand in Hand's' Self Help Group (SHG) program. The company commenced its first lending operations at Haveri District of Karnataka in March 2009 to 3 SHGs, 22 members for INR 0.2 million.



In the last sixteen years of its operations, BML primarily relied on taking over the existing groups formed by Hand in Hand India. BML predominantly follows the SHG model of lending. Effective January 2015, BML started working in JLG model of lending in Pune district, Maharashtra.

As of March 31, 2025, BML operations are spread over 19 states and 2 UT (Tamil Nadu, Andhra Pradesh, Karnataka, Madhya Pradesh, Maharashtra, Kerala, Odisha, Chhattisgarh, Gujarat, Rajasthan, Bihar, Uttar Pradesh, Uttarakhand, West Bengal, Pondicherry, Haryana, Punjab, Telengana, Jharkhand, Tripura and Delhi). It has **1,281** branches, with **276** controlling regional offices and employing **13,076** staff. Total Revenue has grown to Rs. **2,125** crores as of March 31, 2025 as against **Rs. 556** crores during same quarter last year. Net worth stood at Rs. **1,771** crores as of March 31, 2025.

CRISIL has assigned the long term debt rating of 'CRISIL AA/Stable' for its Bank Limits and Debt Instruments which indicates, "high degree of safety regarding timely servicing of financial obligations and carry very low credit risk".

**Key Financial Parameters:**
**(Rs. in crores)**

Particulars	FY25	FY24
No. of branches	1281	1,014
No. of Employees	13,076	10,559
Loan AUM	7970	10,023
Loan Assets	7187	8,561
Capital Adequacy Ratio	25%	21%
Total Revenue	2125	1,851
Total Expense	2074	1,410
Profit Before Tax	51	442
Profit After Tax	46	340
Shareholder's Funds	1771	1,729
Total Outside Liabilities	5817	7,630
Total Assets	7588	9,359
Stage III Loan Assets	361	157
% Stage III asset on Gross Loan Asset	4.98%	1.82%
Stage III ECL Provision	330	141
ECL Provision	464	234
ECL Provision as a % of Gross Loan Asset	6.43%	2.73%

**About Muthoot Insurance Brokers Pvt Limited:**

MIBPL is a wholly owned subsidiary of Muthoot Finance Ltd. It is an unlisted private limited company holding a license to act as a Direct Broker from IRDA since 2013. It is actively distributing both life and non-life insurance products of various insurance companies. During FY25, it has insured more than **24,51,230** lives with a first year premium collection of Rs. **414.22** crores under traditional, term and health products.

**Key Business Parameters:****(Rs. in Crores)**

Particulars	FY25	FY24
Total Premium Collection	589	656
No. of Policies (in lakhs)	25	37
Total Revenue	166	153
Profit After Tax	36	42

**About Asia Asset Finance PLC, Sri Lanka:**

Asia Asset Finance PLC, (AAF) Colombo, Sri Lanka became a foreign subsidiary of Muthoot Finance Ltd on December 31, 2014. The company formerly known as Finance and Land Sales has been in operation for over **54** years, and has evolved to serve the growing needs of people of Sri Lanka.

As on March 31, 2025, total holding in AAF by Muthoot Finance stood at **9.06 crores** equity shares representing **72.92%** of their total capital and **3.97**crores preference shares representing **95.87%** of their capital. AAF is a registered financial company based in Sri Lanka a fully licensed, deposit-taking institution registered with the Central Bank of Sri Lanka and listed on the Colombo Stock Exchange.

AAF is in lending business since 1970. At present the company is involved in Retail Finance, Hire Purchase & Business Loans and has 100 branches across Sri Lanka. It has total staff strength of **913** currently. In 2015, it entered the space of Gold Loans with assistance of Muthoot Finance.

**Key Financial Parameters:****(LKR in crores)**

Particulars	FY25	FY24
LKR/INR	0.289100	0.277406
No. of Branches	100	85
No. of Employees	913	564
Loan AUM	3133	2,056
Capital Adequacy Ratio	28%	21%
Total Revenue	695	660
Total Expenses	631	623
Profit Before Tax	64	37
Profit After Tax	44	34
Shareholder's Funds	378	336
Total Outside Liabilities	3336	2,251
Total Assets	3714	2,587

**About Muthoot Money Limited:**

Muthoot Money Ltd (MML), became a wholly owned subsidiary of Muthoot Finance Ltd in October 2018. MML is a RBI registered Non-Banking Finance Company engaged mainly in extending gold loans and loans for commercial vehicles and equipment. The operations are now centered in Hyderabad. CRISIL Ltd assigned long term debt rating of AA/Stable for its



bank limits. As on March 31, 2025, Muthoot Money Ltd. has a total loan AUM of Rs. **3903** crores as against Rs. **1,123** crores same quarter last year.

**Key Financial Parameters:**
**(Rs. in crores)**

Particulars	FY25	FY24
No. of branches	992	470
No. of employees	4437	2130
Loan AUM	3903	1,123
Capital Adequacy Ratio (%)	25%	42%
Total Revenue	430	126
Total Expense	414	120
Profit Before Tax	16	6
Profit After Tax	12	5
Stage III Loan Assets	54	17
% Stage III asset on Gross Loan Asset	1.37%	1.48%
Stage III ECL Provision	10	5
ECL Provision	26	10
ECL Provision as a % of Gross Loan Asset	0.67%	0.91%
Shareholders' Funds	1020	508
Total Outside Liabilities	3420	743
Total Assets	4440	1,251

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