



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/ 367/19-20
13th August 2019

BSE Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

National Stock Exchange of India Limited
5th Floor, Exchange Plaza
Bandra (East),
Mumbai – 400 051

Dear Madam/Sir

Sub: Unaudited Consolidated and Standalone Financial Results for the quarter ended 30th June 2019

Ref: Company Scrip Code:531213,Symbol:MANAPPURAM

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI(LODR)”), we enclose herewith the Unaudited Consolidated and Standalone Financial Results and Limited Review Report for the quarter ended 30th June, 2019. The figures were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 12th & 13th August 2019 respectively.

We request you to please take the same on your record.

Thanking You.

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary

India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

Manappuram Finance Limited
Regd. & Corp. Office: IV/470A (Old) W/63B (New), Manappuram House, Valapad, Thrissur - 680567
CIN - L65910KL1992PLC006623

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs, except per equity share data)

S.No	Particulars	Quarter Ended		Year Ended	
		30-Jun-19 Unaudited	31-Mar-19 Audited	30-Jun-18 Unaudited	31-Mar-19 Audited
A	Revenue from operations				
	(i) Interest income	93,561.70	87,665.20	77,008.10	337,027.90
	(ii) Fees and commission income	1,338.60	1,348.00	1,071.50	4,586.10
	(iii) Others	37.30	58.60	25.00	205.90
	Total revenue from operations (A)	94,937.60	89,071.80	78,104.60	341,819.90
B	Other income	113.30	184.70	175.10	898.10
	Total income (A+B)	95,050.90	89,256.50	78,279.70	342,718.00
C	Expenses				
	(i) Finance costs	30,388.10	27,239.50	22,771.60	101,776.90
	(ii) Fees and commission expense	538.30	635.50	436.20	1,957.80
	(iii) Impairment on financial instruments	1,857.80	224.80	1,007.10	2,598.50
	(iv) Employee benefits expenses	15,641.31	15,825.01	13,688.06	57,793.70
	(v) Depreciation and amortization	3,869.80	1,726.80	1,697.50	6,847.80
	(vi) Other expenses	9,225.40	12,172.08	12,033.27	49,969.06
	Total expenses (C)	61,520.71	57,823.69	51,714.53	220,943.76
D	Profit before tax (A+B-C)	33,530.19	31,432.81	26,565.17	121,774.24
E	Tax expense:				
	(i) Current tax	12,054.60	9,950.11	9,508.80	42,653.80
	(ii) Deferred tax	(554.89)	125.51	(59.50)	74.81
F	Profit for the period (D-E)	22,030.48	21,357.19	17,115.87	79,045.63
G	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Actuarial gain/(loss) on post retirement benefit plans	(119.09)	(162.21)	69.53	(427.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41.61	53.42	(24.30)	149.21
	Total other comprehensive income (G)	(77.48)	(108.79)	45.23	(277.83)
H	Total comprehensive income for the period (F+G)	21,953.00	21,248.40	17,161.10	78,767.80
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	16,865.20	16,856.20	16,850.70	16,865.20
J	Earnings per equity share (not annualised)				
	Basic (Rs.)	2.61	2.54	2.04	9.38
	Diluted (Rs.)	2.60	2.53	2.03	9.37

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NOTES:

- 1 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Limited review of standalone financial results for the quarter ended June 30, 2019 has been carried out by the Statutory Auditors.
- 2 The above unaudited standalone financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on August 13, 2019.
- 3 There is no separate reportable segment as per Ind AS 108 on Operating Segments in respect of the Company.
- 4 The Board of Directors declared an Interim dividend of Rs. 0.55 per equity share having face value of Rs. 2/-each.
- 5 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at June 30, 2019.
- 6 Effective April 1, 2019, the Company has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the cumulative adjustment on application of the standard has been adjusted to retained earnings on the date of initial application and comparatives for the quarter ended and year ended March 31, 2019 have not been retrospectively adjusted. The application of the standard has impacted certain expenditure lines for the quarter viz. Other expenses, depreciation and interest but the net impact is not significant.
- 7 Previous period figures have been regrouped/reclassified, wherever necessary, to confront with the current period presentation.

By Order of the Board of Directors


V.P. Nandakumar
Managing Director & CEO
DIN: 00044512

Place: Mumbai
Date: August 13, 2019




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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED June 30, 2019
 (Rs. in Lakhs, except per equity share data)

S.No	Particulars	Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
A	Revenue from operations				
	(i) Interest income	114,398.40	105,173.45	91,382.30	401,205.62
	(ii) Dividend income	295.22	503.24	4.40	507.64
	(iii) Fees and commission income	2,500.69	2,404.26	2,097.55	8,370.51
	(iv) Net gain on fair value changes	-	-	-	2.08
	(v) Others	225.03	405.12	97.60	1,545.96
	Total revenue from operations (A)	117,419.34	108,486.07	93,581.85	411,631.81
B	Other income	1,050.57	1,846.08	1,136.23	6,251.82
	Total Income (A+B)	118,469.91	110,332.15	94,718.08	417,883.63
C	Expenses				
	(i) Finance costs	37,997.82	35,379.44	29,431.77	131,944.05
	(ii) Fees and commission expense	538.30	635.50	436.20	1,957.80
	(iii) Impairment on financial instruments	3,652.52	567.56	1,546.14	4,609.32
	(iv) Employee benefits expenses	19,709.74	19,399.17	16,918.36	71,786.84
	(v) Depreciation and amortization	3,957.29	1,902.51	1,850.51	7,523.38
	(vi) Other expenses	11,171.15	14,434.98	13,596.76	57,330.96
	Total expenses (C)	77,026.82	72,319.16	63,779.74	275,154.35
D	Profit before tax (A+B-C)	41,443.09	38,012.99	30,938.34	142,729.28
E	Tax expense:				
	(i) Current tax	15,208.24	11,378.63	10,253.57	47,531.66
	(ii) Deferred tax	(987.91)	800.71	685.77	2,249.13
F	Profit for the period (D-E)	27,222.76	25,833.65	19,999.00	92,948.49
G	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	- Actuarial gain / (losses) on post retirement benefit plans	(103.00)	(195.61)	86.05	(390.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	34.97	66.85	(30.07)	137.92
	Total other comprehensive income	(68.03)	(128.76)	55.98	(252.81)
H	Total comprehensive income for the period (F+G)	27,154.73	25,704.89	20,054.98	92,695.68
I	Net profit attributable to:				
	Owners of parent	26,959.46	25,686.36	19,822.96	92,241.03
	Non-controlling interests	263.30	147.29	176.04	707.46
J	Other comprehensive income attributable to:				
	Owners of parent	(68.53)	(127.11)	54.94	(253.95)
	Non-controlling interests	0.50	(1.65)	1.04	1.14
K	Total comprehensive income attributable to:				
	Owners of parent	26,890.93	25,559.25	19,877.90	91,987.08
	Non-controlling interests	263.80	145.64	177.08	708.60
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	16,865.20	16,856.20	16,850.70	16,856.20
M	Earnings per equity share (not annualised)				
	Basic (Rs.)	3.23	3.07	2.36	11.03
	Diluted (Rs.)	3.22	3.06	2.35	11.01



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SEGMENTWISE DETAILS UNAUDITED ON CONSOLIDATED BASIS FOR THE QUARTER ENDED JUNE 30, 2019

(Rs. in Lakhs, except per equity share data)

S.No	Particulars	Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
	Gold loan & others	97,218.95	91,255.04	79,903.14	350,160.84
	Microfinance	21,250.96	19,077.11	14,814.94	67,722.79
	Total Segment Revenue	118,469.91	110,332.15	94,718.08	417,883.63
2	Segment Results (Profit before Tax)				
	Gold loan & others	33,902.25	31,797.45	26,609.74	122,587.94
	Microfinance	7,540.84	6,215.54	4,328.60	20,141.34
	Total Segment Results	41,443.09	38,012.99	30,938.34	142,729.28
3	Segment Assets				
	Gold loan & others	1,826,191.85	1,736,662.87	1,561,046.35	1,736,662.87
	Microfinance	399,445.15	308,737.80	256,227.56	308,737.80
	Total Segment Assets	2,176,637.00	2,045,400.67	1,817,273.91	2,045,400.67
4	Segment Liabilities				
	Gold loan & others	1,433,289.46	1,357,851.25	1,202,143.04	1,357,851.25
	Microfinance	267,254.96	230,492.08	215,467.27	230,492.08
	Total Segment Liabilities	1,700,544.42	1,588,343.33	1,417,610.31	1,588,343.33

NOTES :

- In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of unaudited consolidated financial results for the quarter ended June 30, 2019 has been carried out by the statutory auditors.



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- 2 The above unaudited consolidated financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on August 13, 2019.
- 3 During the Three months ended June 30, 2019, the company allotted 452,107 shares, pursuant to exercise of stock option by eligible employees.
- 4 The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for locating resources and assessing performance. Accordingly, the Group has identified two reportable segments: 1. Gold loan and others 2. Microfinance.
- 5 The Board of Directors declared an interim dividend of Rs. 0.55 per equity share having face value of Rs. 2/-each.
- 6 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at June 30, 2019.
- 7 Effective April 1, 2019, the Group has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the cumulative adjustment on application of the standard has been adjusted to retained earnings on the date of initial application and comparatives for the quarter ended and year ended March 31, 2019 have not been retrospectively adjusted. The application of the standard has impacted certain expenditure lines for the quarter viz. Other expenses, depreciation and interest but the net impact is not significant.
- 8 Previous period figures have been regrouped/reclassified, wherever necessary, to confront with the current period presentation.

9 Key standalone financial information is given below:

Sl No.	Particulars	Quarter Ended		Year Ended	
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
1	Total income	95,050.90	89,256.50	78,279.70	342,718.00
2	Profit before tax	33,530.19	31,432.81	26,565.17	121,774.24
3	Profit after tax	22,030.48	21,357.19	17,115.87	79,045.63
4	Total comprehensive income	21,953.00	21,248.40	17,161.10	78,767.80

By order of the Board of Directors

V.P. Nandakumar
 Managing Director & CEO
 DIN: 00044512

Place: Mumbai
 Date: August 13, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MANAPPURAM FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - I. Manappuram Home Finance Limited
 - II. Asirvad Microfinance Limited
 - III. Manappuram Insurance Brokers Limited
 - IV. Manappuram Comptech and Consultants Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 884.28 Lakhs as at June 30, 2019 and, total revenues of Rs. 200.34 Lakhs for the quarter ended June 30, 2019, total net profit after tax of Rs. 22.73 Lakhs for the quarter ended June 30, 2019 and total comprehensive income of Rs. 27.29 lakhs for the quarter ended June 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)
(UDIN: 19025776AAAABX1505)


Place: Bengaluru
Date: August 13, 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
MANAPPURAM FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



S. Sundaresan
Partner
(Membership No. 25776)
(UDIN: 19025776AAAABW6981)

Place: Bengaluru
Date: August 13, 2019