



# MANAPPURAM FINANCE LIMITED



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Reference No.: SEC/ SE/ 21/ 2025 - 26

Date: May 09, 2025

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Scrip Code: MANAPPURAM</b>	<b>India International Exchange (IFSC) Ltd</b> <b>1st Floor, Unit No. 101, The Signature,</b> <b>Building no. 13B, Road 1C,</b> <b>Zone 1, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b>
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Dear Madam/ Sir(s),

Subj: **Outcome of Board Meeting of Manappuram Finance Limited held on May 9, 2025**

Ref: **Our intimation no SEC/SE/16/2025-26 dated April 30, 2025 on Board Meeting date to the stock exchanges dated April 30, 2025.**

This is to inform you that the Board of Directors of the Company at its Meeting held on May 9, 2025, has inter-alia approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2025;
2. Declared interim dividend of Rs. 0.50 (25%) per equity share of the face value of Rs. 2 each.

The interim dividend on equity shares declared by the Board of the Directors of the Company, will be paid/ dispatched to those Shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Thursday, May 15, 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Thursday, May 15, 2025, after giving effect to

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

CIN: L65910KL1992PLC006623, **Registered Office** : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



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valid request(s) received for transmission/ transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Thursday, May 15, 2025.

The Record Date for Dividend shall be Thursday, May 15, 2025.

3. Appointment of M/s. KSR & Co, Company Secretaries LLP, Coimbatore, Peer Reviewed Firm of Practising Company Secretaries (PR No. 2635/2022) as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive years commencing from the financial year 2025-26 till the financial year 2029-30 subject to the approval of the shareholders of the Company at the ensuing AGM.
4. the investment by the Company in Compulsory Convertible Preference shares of Asirvad Micro Finance Limited ("AMFL"), a subsidiary of the Company, up to an amount of Rs. 500 crores in single/ different tranches.
5. Based on the recommendation of the Nomination and Remuneration Committee, unanimously approved the revision of remuneration to Mr. Nandakumar V P (DIN: 00044512), Managing Director of the Company subject approval of shareholders of the Company at the ensuing AGM.
6. Based on the recommendation of the Nomination and Remuneration Committee, unanimously approved the revision of remuneration to Dr Sumita Nandan (DIN: 03625120), Executive Director of the Company subject approval of shareholders of the Company at the ensuing AGM.
7. Reviewed and amended "Manappuram Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information".

This is an intimation under Regulations 30, 33, 42, 51 and 52 read with Clause 4 a) and h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the following:

- a. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2025, as approved by the Board of Directors today along with the Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company;

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- b. In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, a declaration stating that the Joint Statutory Auditors, Chokshi & Chokshi LLP, Mumbai and KKC & Associates LLP, Mumbai have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025; and
- c. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with Chapter XII of SEBI Master Circular No. SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 dated May 22, 2024.

The details as required under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular issued thereunder are in the enclosed Annexures.

The Meeting of the Board of Directors of the Company on May 9, 2025 commenced at 10:00 a.m. and concluded at \*\*.00 p.m.

This intimation is also being uploaded on the Company's website at <https://www.manappuram.com/>

You are requested to kindly note the same.

This is for your information.

Yours faithfully,

For **Manappuram Finance Limited**

**Manoj Kumar VR**  
**Company Secretary**

Enclosure: as above

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# MANAPPURAM FINANCE LIMITED



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Annexure - 1

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Scrip Code: MANAPPURAM</b>	<b>India International Exchange (IFSC) Ltd</b> <b>1st Floor, Unit No. 101, The Signature,</b> <b>Building no. 13B, Road 1C,</b> <b>Zone 1, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b>
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Dear Madam/ Sir,

Sub: Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Declaration for audit reports with unmodified opinion(s)

In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Joint Statutory Auditors, Joint Statutory Auditors, Chokshi & Chokshi LLP, Mumbai and KKC & Associates LLP, Mumbai have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2025.

Kindly take the above on record.

Yours faithfully,

For **Manappuram Finance Limited**

**Bindu A L**  
Chief Financial Officer

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## Annexure - 2

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Dear Sirs,

### Sub: **Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025**

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 read with Chapter XII of SEBI Master Circular Dated May 22, 2024 bearing Ref No SEBI/HO/DDHS/PoD1/P/CIR/2024/54, we hereby provide the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025, are provided below:

1	Outstanding Qualified Borrowings at the start of the financial year i.e. April 1, 2024 (Rs. in Crores)	13,044.60
2	Outstanding Qualified Borrowings at the end of the financial year i.e. March 31, 2025 (Rs. in Crores)	14,274.98
3	Highest Credit Rating of the Company as on March 31, 2025	AA+
4	Incremental Borrowings done during the year (Qualified Borrowings) i.e. FY 2024–25 (Rs. in Crores)	7,080
5	Borrowings by way of issuance of debt securities during the year i.e. FY 2024–25 (Rs. In Crores)	450

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Note:

- I. Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following:
- External Commercial Borrowings;
  - Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
  - Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
  - Borrowings arising on account of interest capitalization; and
  - Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Kindly take the above on record.

Yours faithfully,

For **Manappuram Finance Limited**

**Bindu A L**  
Chief Financial Officer

**Manoj Kumar VR**  
Company Secretary

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**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner,  
Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditors' report on annual consolidated financial results of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated 10 August 2021, as amended.

To,  
The Board of Directors of  
Manappuram Finance Limited

### Opinion

1. We have audited the accompanying consolidated financial results of Manappuram Finance Limited (the 'Parent' or the 'Company') and its Subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), for the year ended 31 March 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated 10 August 2021, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial results of the subsidiaries, the aforesaid consolidated financial results:
  - 2.1. include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Manappuram Finance Limited	Parent
2	Manappuram Home Finance Limited	Wholly owned subsidiary
3	Manappuram Insurance Brokers Limited	Wholly owned subsidiary
4	Asirvad Micro Finance Limited	Subsidiary
5	Manappuram Comptech and Consultants Limited	Subsidiary

- 2.2. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/ P/CIR/2021/613 dated 10 August 2021, as amended in this regard; and
- 2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ('RBI') from time to time (Collectively referred to as the 'RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.



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**Chartered Accountants**  
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**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
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LLP Registration No. AAC-8909

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under section 143(10) of the Companies Act, 2013 (the 'Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

4. Attention is drawn to note no. 10 of the consolidated financial results describing the identification of instances of embezzlement of the Company's funds by an employee of the Company's subsidiary, Manappuram Comptech and Consultants Limited (the 'subsidiary') and the details of investigation carried out by an independent consultant. As represented by the Company's management, the independent consultant has concluded the investigation procedures and has confirmed that the extent of the embezzlement does not exceed Rs.19.78 crores as determined during the preliminary findings.
5. Attention is drawn to note no. 12 of the consolidated financial results describing RBI's cease-and-desist order from sanction and disbursal of loan, vide RBI order dated October 17, 2024 effective from the close of business on October 21, 2024. This action was based on material supervisory concerns observed in the pricing policy of the company in terms of weighted average lending rate and interest spread charged over the cost of funds, which were found to be excessive and not in adherence with the RBI regulations. These business restrictions did not preclude the company from servicing their existing customers and carrying out collection and recovery processes in accordance with the extant regulatory guidelines. Subsequently to the same, the company had initiated remedial action and submitted their various compliances to the RBI. Now, having satisfied itself based on company's submissions, the RBI has lifted the afore-mentioned restrictions placed vide their order (CO.DOS.DSD.No. 57210/51-01402/2024.25) dated January 8, 2025.

Our opinion on the consolidated financial results is not modified in respect of these matters.

### **Management's Responsibilities for the Consolidated Financial Results**

6. These consolidated financial results have been compiled from the consolidated annual audited financial statements. The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended., The Respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Parent, as aforesaid.

7. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 10.1. Identify and assess the risks of material misstatement of the consolidated financial results, 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.
  - 10.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - 10.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 10.4. Conclude on the appropriateness of the Board of Directors' 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 consolidated financial results or, if such disclosures are inadequate, to modify our opinion.



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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 Group to cease to continue as a going concern.

- 10.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 10.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial result of which we are the independent auditors. For the other entities included in the consolidated financial result, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results of which we are the independent auditors 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.
12. 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.
13. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other matters**

12. The consolidated financial result includes the audited financial results of four subsidiaries, whose financial results reflect total assets of Rs. 10,874.20 crores as at 31 March 2025, total revenues of Rs. 614.05 crores and Rs. 3,187.19 crores (before consolidation adjustment), total net profit/(loss) after tax of Rs. (616.42) crores and Rs. (574.60) crores (before consolidation adjustment) and total comprehensive income of Rs. (614.88) crores and of Rs. (570.64) crores (before consolidation adjustment) for the quarter ended and year ended 31 March 2025 respectively and net cash inflow/(outflow) of Rs. (719.21) crore for the year ended 31 March 2025, as considered in the consolidated financial results. The financial statements of these four subsidiaries have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in paragraph 6 above.
13. The consolidated financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



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14. The consolidated financial results of the Group for the financial year ended 31 March 2024, were audited by the predecessor joint auditors, who, vide their report dated 24 May 2024 expressed an unmodified opinion on those audited consolidated financial results.

Our opinion on the consolidated financial results is not modified in respect of these matters.

**For and on behalf of**  
KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration Number: 105146W/W100621

*Soorej Kombaht*

Soorej Kombaht  
Partner  
ICAI Membership No.: 164366  
UDIN: **25164366BMNUMP2673**



Place: Valapad  
Date: 09 May 2025

**For and on behalf of**  
Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101872W/W100045

*Vineet Saxena*  
Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: **25100770BBIQRL3741**



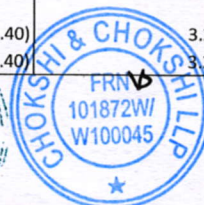
Place: Mumbai  
Date: 09 May 2025

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

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

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	(i) Interest income	2,339.27	2,516.27	2,269.08	9,799.70	8,488.53
	(ii) Dividend income	-	0.13	-	0.13	-
	(iii) Fees and commission income	(21.12)	16.19	45.77	71.93	127.31
	(iv) Net gain/(loss) on fair value changes	0.32	(1.05)	-	(0.74)	0.00
	(v) Net gain on derecognition of financial instruments	10.94	23.57	26.58	123.36	183.22
	(vi) Others	30.32	4.61	6.67	46.38	48.95
	<b>Total revenue from operations (A)</b>	<b>2,359.73</b>	<b>2,559.72</b>	<b>2,348.10</b>	<b>10,040.76</b>	<b>8,848.01</b>
<b>B</b>	<b>Other income</b>	3.52	2.91	14.12	34.18	72.08
	<b>Total income (A+B)</b>	<b>2,363.25</b>	<b>2,562.63</b>	<b>2,362.22</b>	<b>10,074.94</b>	<b>8,920.09</b>
<b>C</b>	<b>Expenses</b>					
	(i) Finance costs	895.38	925.34	779.09	3,574.73	2,865.63
	(ii) Fees and commission expense	23.80	22.60	14.70	81.11	50.63
	(iii) Impairment on financial instruments	919.21	554.62	187.81	1,962.81	578.34
	(iv) Employee benefit expenses	499.99	447.84	415.86	1,841.79	1,597.32
	(v) Depreciation and amortization	65.93	70.47	65.05	267.37	246.45
	(vi) Other expenses	194.82	165.70	154.18	681.48	622.21
	<b>Total expenses (C)</b>	<b>2,599.13</b>	<b>2,186.57</b>	<b>1,616.69</b>	<b>8,409.30</b>	<b>5,960.58</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>(235.88)</b>	<b>376.06</b>	<b>745.54</b>	<b>1,665.64</b>	<b>2,959.51</b>
<b>E</b>	<b>Tax expense:</b>					
	(i) Current tax	96.34	119.76	201.89	636.41	800.81
	(ii) Deferred tax	(128.92)	(22.16)	(18.96)	(175.15)	(39.22)
	(iii) Earlier years adjustments	(0.12)	-	-0.90	0.50	0.44
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>(203.18)</b>	<b>278.47</b>	<b>563.51</b>	<b>1,203.88</b>	<b>2,197.48</b>
<b>G</b>	<b>Other comprehensive income/ (loss)</b>					
	<b>A) (i) Items that will not be reclassified to profit or loss</b>					
	- Actuarial gains / (losses) on post retirement benefit plans	(0.95)	0.76	(4.97)	(5.00)	(7.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	(0.18)	0.20	1.26	0.95
	<b>Subtotal (A)</b>	<b>(0.71)</b>	<b>0.58</b>	<b>(4.77)</b>	<b>(3.74)</b>	<b>(7.01)</b>
	<b>B) (i) Items that will be reclassified to profit or loss</b>					
	- Fair value changes on derivatives designated as cash flow hedges, net	(91.55)	67.85	1.06	2.35	(11.47)
	(ii) Fair value changes on Investment held as FVOCI	3.49	(1.36)	2.42	7.61	2.42
	(iii) Income tax relating to items that will be reclassified to profit or loss	22.17	(16.74)	0.17	(2.51)	3.32
	<b>Subtotal (B)</b>	<b>(65.89)</b>	<b>49.75</b>	<b>3.64</b>	<b>7.45</b>	<b>(5.73)</b>
	<b>Total other comprehensive income/ (loss) (G)</b>	<b>(66.60)</b>	<b>50.33</b>	<b>(1.13)</b>	<b>3.71</b>	<b>(12.74)</b>
<b>H</b>	<b>Total comprehensive income for the period/year (F+G)</b>	<b>(269.80)</b>	<b>328.79</b>	<b>562.39</b>	<b>1,207.59</b>	<b>2,184.74</b>
<b>I</b>	<b>Net profit attributable to:</b>					
	Owners of parent	(191.17)	282.06	561.53	1,216.15	2,188.67
	Non-controlling interests	(12.01)	(3.60)	1.96	(12.27)	8.81
<b>J</b>	<b>Other comprehensive income /(loss) attributable to:</b>					
	Owners of parent	(62.66)	50.34	(1.12)	3.63	(12.68)
	Non-controlling interests	(3.94)	(0.01)	0.00	0.08	(0.06)
<b>K</b>	<b>Total comprehensive income/ (loss) attributable to:</b>					
	Owners of parent	(257.82)	332.39	560.41	1,219.78	2,175.99
	Non-controlling interests	(11.97)	(3.60)	1.96	(12.19)	8.75
<b>L</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	169.29	169.29	169.29	169.29	169.29
<b>M</b>	<b>Other Equity</b>				12,262.90	11,378.82
<b>N</b>	<b>Earnings per equity share (not annualised for the quarters)</b>					
	Basic (Rs.)	(2.40)	3.29	6.66	14.22	25.96
	Diluted (Rs.)	(2.40)	3.29	6.66	14.22	25.96

\*\*See accompanying notes to the consolidated financial results  
0.00 indicates amount less than Rs. 1 lakh



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

( Rs. in Crores )

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	Gold loan and others	1,850.33	1,897.17	1,626.71	7,340.55	6,188.15
	Micro Finance	512.92	665.46	735.51	2,734.39	2,731.94
	<b>Total Segment Revenue</b>	<b>2,363.25</b>	<b>2,562.63</b>	<b>2,362.22</b>	<b>10,074.94</b>	<b>8,920.09</b>
2	<b>Segment Results (Profit before Tax)</b>					
	Gold loan and others	558.09	629.02	607.61	2,476.64	2,337.87
	Micro Finance	(793.97)	(252.98)	137.93	(811.01)	621.64
	<b>Total Segment Results</b>	<b>(235.88)</b>	<b>376.06</b>	<b>745.54</b>	<b>1,665.63</b>	<b>2,959.51</b>
3	<b>Segment Assets</b>					
	Gold loan and others	40,436.75	39,869.43	34,237.43	40,436.75	34,237.43
	Micro Finance	8,767.95	11,279.03	12,510.48	8,767.95	12,510.48
	<b>Total Segment Assets</b>	<b>49,204.70</b>	<b>51,148.46</b>	<b>46,747.91</b>	<b>49,204.70</b>	<b>46,747.91</b>
4	<b>Segment Liabilities</b>					
	Gold loan and others	29,502.64	29,203.62	24,809.55	29,502.64	24,809.55
	Micro Finance	7,253.19	9,139.92	10,361.38	7,253.19	10,361.38
	<b>Total Segment Liabilities</b>	<b>36,755.82</b>	<b>38,343.54</b>	<b>35,170.93</b>	<b>36,755.82</b>	<b>35,170.93</b>



**Audited Consolidated Statement of Assets and Liabilities**

( Rs. in Crores )

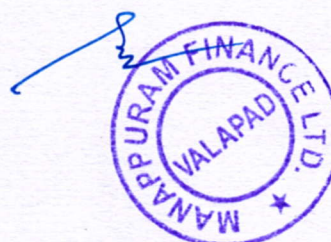
S.No	Particulars	As at	As at
		31-Mar-2025	31-Mar-2024
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalent	1,619.78	2,541.72
(b)	Bank balance other than (a) above	2,187.91	639.54
(c)	Derivative financial instruments	41.30	2.55
(d)	Receivables	-	-
(e)	Loans	42,251.55	40,947.57
(f)	Investments	787.73	726.34
(g)	Other financial assets	505.49	439.50
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	154.61	74.51
(b)	Deferred tax assets (net)	375.35	201.50
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	506.48	440.22
(e)	Capital work-in-progress	11.47	33.35
(f)	Intangible assets under development	-	0.01
(g)	Right of Use Asset	538.96	558.47
(h)	Goodwill on consolidation	35.56	35.56
(i)	Other Intangible assets	52.88	35.53
(j)	Other non financial assets	135.52	71.46
	<b>Total assets</b>	<b>49,204.70</b>	<b>46,747.91</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.31	0.22
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	119.82	121.66
	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	6,197.50	5,180.00
(c)	Borrowings (other than debt securities)	28,721.64	27,986.93
(d)	Deposits	-	0.07
(e)	Subordinated liabilities	484.88	486.46
(f)	Lease Liability	655.64	666.42
(g)	Other financial liabilities	421.65	441.50
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities	-	-
(b)	Provisions	80.43	72.48
(c)	Other non-financial liabilities	73.96	215.19
		<b>36,755.82</b>	<b>35,170.93</b>
<b>3</b>	<b>EQUITY</b>		
(a)	Equity share capital	169.29	169.29
(b)	Other equity	12,262.90	11,378.82
	Equity attributable to owners of the company	<b>12,432.19</b>	<b>11,548.10</b>
	Non controlling Interest	16.68	28.88
	<b>Total liabilities and equity</b>	<b>49,204.70</b>	<b>46,747.91</b>



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

(Rs. in Crores)

G	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	1,665.64	2,959.52
	Adjustments for:		
	Interest Income	(6,733.74)	(5,612.55)
	Depreciation and amortization expense	267.37	246.45
	Impairment on financial instruments	1,775.09	505.97
	Bad Debts Written off	0.02	
	Lease liability adjustments	0.09	
	Provision for other assets	41.31	(1.32)
	Profit on sale of property, plant and equipment	(0.95)	(0.62)
	Dividend income	(0.13)	-
	Finance costs	3,410.58	2,776.04
	Interest income from banks, investments and others	(254.68)	(151.06)
	Share Based Payment to employees	-	0.04
	Net actuarial loss that will not be reclassified to profit and loss (OCI)	(0.20)	(0.41)
	<b>Operational cash flows from interest</b>		
	Interest received on loans	6,399.13	4,971.45
	Finance costs	(3,087.93)	(1,888.95)
	<b>Operating Profit before working capital changes</b>	<b>3,481.61</b>	<b>3,804.57</b>
	<b>Changes in working capital:</b>		
	Decrease / (increase) in non-financial assets	(56.30)	9.41
	Decrease / (increase) in loans	(2,777.62)	(6,448.81)
	Decrease / (increase) in other financial assets	(120.15)	(102.29)
	Increase / (decrease) in trade payables	1.29	9.91
	Decrease / (increase) in trade receivables	(0.40)	(6.03)
	Increase / (decrease) in other financial liabilities	(201.22)	83.58
	Increase / (decrease) in provisions	6.84	(13.18)
	Increase / (decrease) in other non-financial liabilities	(60.38)	53.18
	(Increase) / Decrease in Investment	(22.96)	-
		(3,230.90)	(6,414.23)
	<b>Cash generated from operations</b>	<b>250.71</b>	<b>(2,609.66)</b>
	Net income tax (paid)	(717.26)	(840.09)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(466.55)</b>	<b>(3,449.75)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(144.65)	(136.33)
	Proceeds from sale of property, plant and equipment	(51.17)	0.88
	(Purchase) / Sale of investments	(145.69)	(563.37)
	Interest received from banks, investment and others	246.95	144.15
	Dividend received	0.13	0.00
	Bank balances not considered as cash and cash equivalents	(1,493.26)	(45.99)
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(1,587.69)</b>	<b>(600.65)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued (net)	1,482.99	(993.86)
	Increase in Share Capital	-	4.12
	Borrowings other than debt securities issued (Net)	132.92	5,373.47
	Commercial Paper (Net)	-	(1.45)
	Proceeds from issue of equity shares	-	0.01
	Share premium on equity shares allotted	-	146.36
	Share issue expenses	(1.63)	-
	Dividend paid	(338.57)	(294.32)
	Payment of lease liabilities	(143.37)	(142.70)
	<b>Net cash flow from financing activities (C)</b>	<b>1,132.33</b>	<b>4,091.64</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(921.91)</b>	<b>41.24</b>
	<b>Cash and Cash equivalents as at April 1, 2024/April 1, 2023</b>	<b>2,541.72</b>	<b>2,500.48</b>
	<b>Cash and Cash equivalents as at March 31, 2024/March 31, 2025</b>	<b>1,619.78</b>	<b>2,541.72</b>



**Notes:**

- 1 The above audited consolidated financial results of Manappuram Finance Limited ("Company" or "Holding Company") for the quarter and year ended March 31, 2025 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The Consolidated financial results of the Group include the audited financial results of the holding company and subsidiaries namely, Asirvad Micro Finance Limited, Manappuram Home Finance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited, which have been audited by the statutory auditors of the respective subsidiaries.
- 3 The above financial results have been audited and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 08, 2025 and May 09, 2025 respectively.
- 4 The Company's joint statutory auditors for the financial year 2024-25, KKC & Associates LLP, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the audit of these financial results and given an unmodified opinion thereon in their audit report. The financial results for the earlier periods were reviewed/audited by the predecessor joint statutory auditors.
- 5 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
- 6 The Board of Directors ("the Board") in its meeting held on February 13, 2025 declared fourth interim dividend of Rs.1/- per equity share having face value of Rs. 2/- each for the financial year 2024-25, which was subsequently paid. Also, the Board in its meeting held on May 09, 2025 declared interim dividend of Rs. 0.50 /- per equity share having face value of Rs. 2/- each for the financial year 2024-25.
- 7 The Group has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Group on its Secured Listed Non-Convertible Debentures as at March 31, 2025.
- 8 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures for the nine months ended December 31, 2024 and December 31, 2023 respectively
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 On July 26, 2024, the Company was informed by its Subsidiary, namely Manappuram Comptech and Consultants Ltd ("MACOM"), providing IT Support Services to the Company, of instances of embezzlement of funds of the Company to the extent of approximately Rs.19.78 crores through unauthorised access. The management of MACOM appointed an independent consultant to carry out an investigation, who concluded its investigation and confirmed through its report dated October 19, 2024 that no incremental instances of embezzlement of funds were noted by them and the assessed loss remains same to the extent of Rs.19.78 crores as determined during the preliminary findings. Considering that an employee of MACOM was involved in the embezzlement of funds, the Company has submitted a recovery plan to MACOM for Rs.19.78 crore, which had been approved by the Board of Directors of MACOM in its meeting held on November 1, 2024 after considering the financial position of MACOM and its income and other relevant aspects, which will facilitate the recovery of the dues over a period of 4 years, for which the Company has entered into a settlement agreement dated November 5, 2024 with MACOM. Since the amount of Rs.19.78 crore is fully recoverable from MACOM, there is no additional impact, which needs to be accounted in the audited standalone financial results for the period ended March 31, 2025.
- 12 The business restrictions that were imposed by RBI vide their order dated October 17, 2024 on Asirvad Micro Finance Limited, a subsidiary, have been lifted vide their order dated January 08, 2025.



**13** Pursuant to the approval of the board of the directors of the company vide its meeting held on 29 March 2025 , during the quarter ended 31 March 2025 the Company has subscribed 50000000 no of equity shares (having face value of INR 10) of its wholly owned subsidiary Manappuram Home Finance at Rs 10 per share.

**14** Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

**15** Key standalone financial information is given below:

(Rs. in Crore)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited
1	Total income	1,741.77	1,800.74	1,513.26	6,914.46	5,854.64
2	Profit before tax	550.26	612.13	560.29	2,395.59	2,221.62
3	Profit after tax	414.34	453.39	428.32	1,783.25	1,657.77
4	Total comprehensive income	346.22	503.98	427.23	1,783.01	1,648.18

By order of the Board of Directors

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



Place :Valapad  
Date :May 09,2025



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
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**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
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Off Kemps Corner,  
Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditors' report on annual standalone financial results of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated 10 August 2021, as amended.

To,  
The Board of Directors of  
Manappuram Finance Limited

### Opinion

1. We have audited the accompanying standalone financial results of Manappuram Finance Limited (the 'Company') for the year ended 31 March 2025, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated 10 August 2021, as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - 2.1. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular 'SEBI/HO/DDHS/P/CIR/2021/613' dated 10 August 2021, as amended in this regard; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS'), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ('RBI') from time to time (Collectively referred to as the 'RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to note no. 11 of the standalone financial results describing the identification of instances of embezzlement of the Company's funds by an employee of the Company's subsidiary, Manappuram Comptech and Consultants Limited (the 'subsidiary') and the details of investigation carried out by an independent consultant. As



9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 9.1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
  - 9.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 9.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 9.4. Conclude on the appropriateness of the Board of Directors' 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 auditors' report to the related disclosures in the standalone financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - 9.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

#### Other matters

12. The standalone financial results include the results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



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represented by the Company's management, the independent consultant has concluded the investigation procedures and has confirmed that the extent of the embezzlement does not exceed Rs.19.78 crores as determined during the preliminary findings.

Our opinion on the standalone financial results is not modified in respect of this matter.

#### **Management's Responsibilities for the Standalone Financial Results**

5. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, and as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
6. In preparing the standalone financial results, the Company's Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner,  
Mumbai – 400 036  
LLP Registration No. AAC-8909

13. The Standalone financial results of the Company for the financial year ended 31 March 2024, were audited by the predecessor joint auditors, who, vide their report dated 24 May 2024 expressed an unmodified opinion on those audited standalone financial results.

Our opinion on the Standalone financial results is not modified in respect of these matters.

**For and on behalf of**  
KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration Number: 105146W/W100621

*Soorej Kombaht*

Soorej Kombaht  
Partner  
ICAI Membership No.: 164366  
UDIN: **25164366BMNUM04593**



Place: Valapad  
Date: 09 May 2025

**For and on behalf of**  
Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration Number: 101872W/W100045

*Vineet Saxena*

Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: **25100770BBIQRK5146**



Place: Mumbai  
Date: 09 May 2025

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	(i) Interest income	1,735.92	1,789.57	1,509.42	6,870.71	5,754.49
	(ii) Dividend Income	-	-	-	-	15.00
	(iii) Net gain/(loss) on fair value changes	0.32	(1.06)	(0.01)	(0.74)	-
	(iv) Net gain/(Loss) on derecognition of financial instruments	1.48	9.78	(2.88)	31.95	40.72
	(v) Fees and commission income	0.23	0.37	0.76	1.88	3.00
	(vi) Other Operating Income	0.95	0.05	0.54	2.55	16.70
	<b>Total revenue from operations (A)</b>	<b>1,738.90</b>	<b>1,798.71</b>	<b>1,507.83</b>	<b>6,906.35</b>	<b>5,829.91</b>
<b>B</b>	<b>Other income</b>	2.87	2.03	5.43	8.11	24.73
	<b>Total income (A+B)</b>	<b>1,741.77</b>	<b>1,800.74</b>	<b>1,513.26</b>	<b>6,914.46</b>	<b>5,854.64</b>
<b>C</b>	<b>Expenses</b>					
	(i) Finance costs	609.54	628.67	488.68	2,376.13	1,828.04
	(ii) Fees and commission expense	23.81	22.59	14.70	81.12	50.63
	(iii) Impairment on financial instruments	79.27	77.30	28.41	263.03	108.40
	(iv) Employee benefit expenses	307.67	297.19	259.02	1,170.84	1,022.17
	(v) Depreciation and amortization expense	50.31	51.38	48.60	201.34	187.83
	(vi) Other expenses	120.91	111.48	113.56	446.19	435.95
	<b>Total expenses (C)</b>	<b>1,191.51</b>	<b>1,188.61</b>	<b>952.97</b>	<b>4,538.65</b>	<b>3,633.02</b>
<b>D</b>	<b>Profit before exceptional item and tax(A+B-C)</b>	<b>550.26</b>	<b>612.13</b>	<b>560.29</b>	<b>2,375.81</b>	<b>2,221.62</b>
<b>E</b>	<b>Exceptional Item (Refer Note no 11)</b>	-	-	-	19.78	-
<b>F</b>	<b>Profit before tax (D+E)</b>	<b>550.26</b>	<b>612.13</b>	<b>560.29</b>	<b>2,395.59</b>	<b>2,221.62</b>
<b>G</b>	<b>Tax expense:</b>					
	(i) Current tax	146.25	148.70	124.51	612.97	572.76
	(ii) Deferred tax (Credit)/Charge	(10.33)	10.04	7.46	(0.63)	(8.91)
<b>H</b>	<b>Net Profit for the period (F-G)</b>	<b>414.34</b>	<b>453.39</b>	<b>428.32</b>	<b>1,783.25</b>	<b>1,657.77</b>
<b>I</b>	<b>Other comprehensive income/(loss)</b>					
	<b>A) (i) Items that will not be reclassified to profit or</b>					
	- Actuarial gain / (losses) on post retirement	(0.53)	0.21	(0.08)	(4.26)	(1.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.05)	0.02	1.07	0.34
	<b>Subtotal (A)</b>	<b>(0.39)</b>	<b>0.16</b>	<b>(0.06)</b>	<b>(3.19)</b>	<b>(1.01)</b>
	<b>B) (i) Items that will be reclassified to profit or loss</b>					
	- Fair value changes on derivatives designated as cash flow hedges, net	(90.52)	67.40	(1.38)	3.94	(11.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	22.79	(16.97)	0.35	(0.99)	2.89
	<b>Subtotal (B)</b>	<b>(67.73)</b>	<b>50.43</b>	<b>(1.03)</b>	<b>2.95</b>	<b>(8.58)</b>
	<b>Total other comprehensive income / (loss) (I)</b>	<b>(68.12)</b>	<b>50.59</b>	<b>(1.09)</b>	<b>(0.24)</b>	<b>(9.59)</b>
<b>J</b>	<b>Total comprehensive income for the period(H+I)</b>	<b>346.22</b>	<b>503.98</b>	<b>427.23</b>	<b>1,783.01</b>	<b>1,648.18</b>
<b>K</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>	<b>169.29</b>
<b>L</b>	<b>Other Equity</b>				<b>11,623.55</b>	<b>10,179.98</b>
<b>M</b>	<b>Earnings per equity share (not annualised for the interim period)</b>					
	Basic (Rs.)	4.90	5.36	5.07	21.07	19.59
	Diluted (Rs.)	4.90	5.36	5.07	21.07	19.59



Manappuram Finance Limited  
Regd. & Corp.Office : W-4/638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India  
CIN - L65910KL1992PLC006623

Statement of Assets and Liabilities as at March 31,2025

		(Rs. in Crores)	
Sl.No	Particulars	As at 31-March- 2025	As at 31-March- 2024
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	1,326.67	1,529.39
	(b) Bank balances other than (a) above	1,687.89	207.37
	(c) Derivative financial instruments	30.12	-
	(d) Loans	33,403.02	29,058.89
	(e) Investments	1,821.85	1,765.57
	(f) Other financial assets	483.13	291.08
2	<b>Non Financial Assets</b>		
	(a) Current tax assets (net)	66.11	52.48
	(b) Deferred tax assets (net)	93.67	92.95
	(c) Property, plant and equipment	409.52	359.73
	(d) Capital work-in-progress	11.47	33.35
	(e) Right of Use Asset	425.34	444.84
	(f) Other intangible assets	17.40	10.73
	(g) Other non-financial assets	59.37	46.67
	<b>Total assets</b>	<b>39,835.56</b>	<b>33,893.05</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Derivative financial	-	11.02
	(b) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro,medium and small enterprises	-	0.22
	(ii) total outstanding dues of creditors other than micro,medium and small enterprises	100.39	106.40
	(ii) Other Payables		
	(i) total outstanding dues of micro,medium and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro,medium and small enterprises	-	-
	(c) Debt securities	6,150.73	4,433.98
	(d) Borrowings (other than debt securities)	20,895.17	18,032.85
	(e) Lease Liability	523.61	533.91
	(f) Other financial liabilities	252.39	254.10
2	<b>Non-Financial Liabilities</b>		
	(a) Provisions	62.35	57.31
	(b) Other non-financial liabilities	58.08	113.99
		<b>28,042.72</b>	<b>23,543.78</b>
3	<b>EQUITY</b>		
	(a) Equity share capital	169.29	169.29
	(b) Other equity	11,623.55	10,179.98
	<b>Total liabilities and equity</b>	<b>39,835.56</b>	<b>33,893.05</b>



Manappuram Finance Limited  
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CIN - L65910KL1992PLC006623

Statement of cash flow for the year ended March 31, 2025

Sl.No	Particulars	(Rs. in Crores)	
		Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	2,395.59	2,221.62
	Adjustments for:		
	Interest income on loans	(6,709.95)	(5,629.02)
	Depreciation and amortization expense	201.34	187.83
	Impairment on financial instruments	75.33	36.10
	Finance costs	2,376.13	1,828.12
	Provision for other assets	(2.65)	(0.56)
	Profit on sale of property, plant and equipment	(0.98)	(0.59)
	Interest income from banks, investments and others	(160.77)	(91.54)
	Dividend Received	-	(15.00)
	<b>Operational cash flows from interest</b>		
	Interest received on loans	6,399.13	4,971.45
	Finance costs	(2,217.82)	(1,805.57)
	<b>Operating Profit before working capital changes</b>	<b>2,355.35</b>	<b>1,702.84</b>
	<b>Changes in working capital and loans:</b>		
	Decrease / (increase) in non-financial assets	(4.94)	13.71
	Decrease / (increase) in loans	(4,108.35)	(3,958.56)
	Decrease / (increase) in other financial assets	(183.58)	(74.76)
	Increase / (decrease) in trade payables	(6.23)	10.45
	Increase / (decrease) in other financial liabilities	(110.57)	26.76
	Increase / (decrease) in provisions	7.09	(12.49)
	Increase / (decrease) in other non-financial liabilities	(55.91)	53.53
		<b>(4,462.49)</b>	<b>(3,941.36)</b>
	<b>Cash used in operations</b>	<b>(2,107.14)</b>	<b>(2,238.53)</b>
	Net income tax (paid)	(626.58)	(624.41)
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(2,733.72)</b>	<b>(2,862.93)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(143.01)	(95.28)
	Proceeds from sale of property, plant and equipment	1.28	0.71
	(Purchase) / Sale of investments	(56.28)	(311.34)
	Interest received from banks, investments and others	152.29	84.72
	Dividend Received	-	15.00
	Bank balances not considered as cash and cash equivalents	(1,480.53)	(0.56)
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(1,526.25)</b>	<b>(306.75)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued (net)	1,716.75	(526.83)
	Borrowings (other than debt securities) issued (net)	2,821.18	3,772.09
	Subordinated liabilities issued (net)	-	-
	Proceeds from issue of equity shares	-	0.01
	Share Issue Expenses	(0.88)	-
	Share premium on equity shares allotted	-	0.49
	Share application money received / (refunded)	-	-
	Dividend paid	(338.57)	(279.32)
	Payment of lease liabilities	(141.22)	(140.08)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,057.26</b>	<b>2,826.36</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(202.71)</b>	<b>(343.31)</b>
	Cash and cash equivalents at April 1, 2024 / April 1, 2023	1,529.39	1,872.70
	Cash and cash equivalents at March 31, 2025 / March 31, 2024	1,326.67	1,529.39



**NOTES :**

- 1 The above audited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and year ended March 31, 2025 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 8, 2025 and May 9, 2025 respectively.
- 3 The Company's joint statutory auditors for the financial year 2024-25, KKC & Associates LLP, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the audit of these financial results and given an unmodified opinion thereon in their audit report. The financial results for the earlier periods were reviewed / audited by the predecessor joint statutory auditors.
- 4 The Company operates mainly in the business of lending. Accordingly, there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 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 March 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and March 31, 2024 and the reviewed figures for the nine months ended December 31, 2024 and December 31, 2023 respectively.
- 7 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 8 Detail of resolution plans implemented under the "Resolution framework for COVID-19-related Stress" as per the RBI notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 as at 31 March 2025 are given below. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

**Format B**

Sl. No	Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year.
1	Personal Loans #	0.06	-	-	0.03	0.03
2	Corporate Persons	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	0.03	-	-	0.02	0.01
	<b>Total</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>0.04</b>

# Includes restructuring done in respect of request received as of September 30, 2021 processed subsequently.

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



**Manappuram Finance Limited**  
**Regd. & Corp.Office : W-4/638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India**  
**CIN - L65910KL1992PLC006623**

- 9 Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.

a)Details of loans (not in default) sold through assignment during the quarter ended March 31, 2025 :

Particulars	Quarter ended 31-03-2025
Count of loan accounts assigned	3258
Amount of loans transferred through Assignment (in Crores)	221.64
Weighted average residual maturity (in months)	25
Weighted average holding period (in months)	14
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	AA Stable

b)The Company has not acquired through assignment in respect of loans not in default during the quarter ended March 31, 2025.

c)The Company has not transferred/acquired any stressed loans during the quarter ended March 31, 2025.

- 10 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 11 On July 26, 2024, the Company was informed by its Subsidiary, namely Manappuram Comptech and Consultants Ltd ("MACOM"), providing IT Support Services to the Company, of instances of embezzlement of funds of the Company to the extent of approximately Rs.19.78 crores through unauthorised access. The management of MACOM appointed an independent consultant to carry out an investigation, who concluded its investigation and confirmed through its report dated October 19, 2024 that no incremental instances of embezzlement of funds were noted by them and the assessed loss remains same to the extent of Rs.19.78 crores as determined during the preliminary findings. Considering that an employee of MACOM was involved in the embezzlement of funds, the Company has submitted a recovery plan to MACOM for Rs.19.78 crore, which had been approved by the Board of Directors of MACOM in its meeting held on November 1, 2024 after considering the financial position of MACOM and its income and other relevant aspects, which will facilitate the recovery of the dues over a period of 4 years, for which the Company has entered into a settlement agreement dated November 5, 2024 with MACOM. Since the amount of Rs.19.78 crore is fully recoverable from MACOM, there is no additional impact, which needs to be accounted in the audited standalone financial results for the period ended March 31, 2025.
- 12 The Board of Directors ("the Board") in its meeting held on February 13, 2025 declared fourth interim dividend of Rs. 1/- per equity share having face value of Rs. 2/-each for the financial year 2024-25, which was subsequently paid. Also, the Board in its meeting held on May 09, 2025 declared interim dividend of Rs. 0.50 /- per equity share having face value of Rs. 2/-each for the financial year 2024-25.
- 13 Pursuant to the approval of the board of the directors of the company vide its meeting held on 29th March 2025 , during the quarter ended 31 March 2025 the Company has subscribed 50000000 number of equity shares (having face value of INR 10) of its wholly owned subsidiary Manappuram Home Finance at Rs 10 per share.
- 14 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

By Order of the Board of Directors  
**Manappuram Finance Limited**

Place :Valapad  
Date : May 9, 2025

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





# MANAPPURAM FINANCE LIMITED

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## ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the quarter and year ended March 31, 2025\*.

(Amount in crores)

Sl. No	Particulars	Note No	Quarter Ended	Year Ended
			31-Mar-25	31-Mar-25
A	Debt Equity Ratio	2	2.29	2.29
B	Debt Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Outstanding redeemable preference shares(quantity and value)		NIL	NIL
E	Capital Redemption Reserve		NIL	NIL
F	Debenture Redemption Reserve		NA	NA
G	Net Worth (Rs. In Cr)	3	11,792.84	11,792.84
H	Net Profit After Tax (Rs. In Cr)		414.34	1783.25
I	Earnings Per Share:			
i)	Basic (Rs)		4.90	21.07
ii)	Diluted (Rs)		4.90	21.07
J	Current Ratio		NA	NA
K	Long Term Debt To Working Capital		NA	NA
L	Bad Debts To Account Receivable Ratio		NA	NA
M	Current Liability Ratio		NA	NA
N	Total Debts To Total Assets	4	67.89%	67.89%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	23.79%	25.79%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	2.77%	2.77%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	2.43%	2.43%
iii)	Capital Adequacy Ratio	8	30.91%	30.91%
iv)	Provision Coverage Ratio	9	12.90%	12.90%
v)	Liquidity Coverage Ratio(LCR)	8	215.09%	215.09%

\* The information furnished is based on the audited Standalone Financial Results

### Notes:

- 1 The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- 2 Debt Equity Ratio = {Debt Securities + Borrowings (Other than debt securities) + Subordinated Liabilities}/{Equity Share Capital + Other Equity}
- 3 Net Worth is calculated as defined in Sec 2(57) of the Companies Act, 2013.
- 4 Total Debts To Total Assets = {Debt Securities + Borrowings (Other than debt securities) + Subordinated Liabilities}/Total Assets
- 5 Net Profit Margin (%) = Net Profit After Tax / Total Income
- 6 Stage 3 Loan Assets to Gross Loan Assets = Stage 3 Loan Assets/Gross Loan Assets ( Based on principal amount of Loan Assets)
- 7 Net Stage 3 Loan Assets to Gross Loan Assets = {Stage 3 Loan Assets - Expected Credit Loss provision for Stage 3 Loan Assets}/Gross
- 8 Capital Adequacy Ratio and Liquidity Coverage Ratio has been computed as per RBI Guidelines
- 9 Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets

For Manappuram Finance Limited

V.P.Nandakumar  
Managing Director & CEO



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

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM FINANCE LIMITED

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To

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 531213

National Stock Exchange of India  
Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Madam/ Sir,

**Sub: Security Cover under Regulations 54 (2) & 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Enclosing herewith the statement on security cover under regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2025. Request you to kindly take the same on your record.

Thanking you.  
Yours Faithfully,

**For Manappuram Finance Limited**

**Manoj Kumar V R  
Company Secretary**

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

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



# MANAPPURAM FINANCE LIMITED

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To

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 531213

National Stock Exchange of India Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Sir/ Madam,

**Sub: Security Cover under Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to certify that Manappuram Finance Limited ('the Company') has maintained requisite asset cover (100% or above, as the case may be) for its Secured Listed Non-Convertible Debentures as at March 31, 2025 as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, by way of creation of floating charge on book debts and other encumbered assets of the Company sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

Kindly take the same on record.

Thanking you  
Yours Faithfully,

For Manappuram Finance Limited

V P Nandakumar  
Managing Director & Chief Executive Officer

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

CIN: L65910KL1992PLC006623, Registered Office : W - 4/ 638A, Manappuram House, P.O. Valapad, Thrissur - 680 567, Kerala, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

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# CHOKSHI & CHOKSHI LLP

Chartered Accountants

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To,

The Board of Directors

Manappuram Finance Limited

**Independent Auditor's Certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Manappuram Finance Limited for the quarter ended 31 March, 2025**

1. This certificate is issued in accordance with the terms of our engagement as the Joint Statutory Auditors of Manappuram Finance Limited ('the Company'). Pursuant thereto, we, Chokshi & Chokshi LLP, Chartered Accountants, have been requested by the Company, having its registered office at W-4/638 A, Manappuram House, P.O Valapad, Thrissur, Kerala - 680 567, vide their mail dated May 07, 2024, to issue a certificate on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by the Company for the quarter ended 31 March, 2025.
2. The accompanying **Annexure 1** contains details of Security Cover as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants for listed secured Non-Convertible Debentures (NCDs) issued by the Company, which were outstanding as at 31 March, 2025. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission with the Bombay Stock Exchange Limited, National Stock Exchange Limited and Catalyst Trusteeship Limited (the "Debenture Trustee"), as per the terms of the offer document/ Information Memorandum and/or Debenture Trust Deed as at 31 March, 2025, in accordance with the terms of Securities and Exchange Board of India (the "SEBI") circular reference no. SEBI/HO/MIRSD/MIRSD\_CRADT /CIR /P /2022/67 dated May 19, 2022 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with the terms of Regulation 54 read with Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Annexure 1 is initialed by us for the identification purpose only.

### Management's Responsibility

3. The Management of the Company ("the Management") is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Annexure 1 and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for the allocation of loans/receivables or any other asset offered as security as per the format for security cover enclosed as per Annexure 1.

4. The Management is also responsible for preparation and maintenance of financial covenants and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee.



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Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036

Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshiandchokshi.com

E-mail: contact@chokshiandchokshi.in

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## CHOKSHI & CHOKSHI LLP

Chartered Accountants

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5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Circular, SEBI Regulations and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchanges.

### Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the unaudited books of account and records of the Company for the quarter ended 31 March, 2025, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Annexure 1 and related supporting data/documents provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of this certificate, we have performed the following procedures:
- Traced the principal amount of the listed NCDs outstanding as on 31 March, 2025 on test check basis from books and records of the Company;
  - Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company on test check basis;
  - Checked the arithmetical accuracy of the Security Cover ratio computation as per the Annexure 1;
  - Reviewed the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of the NCDs issued by the Company; and
  - Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. The books of accounts and records referred to in paragraph 7 above are subject to audit pursuant to the requirements of the Companies Act, 2013.
9. We conducted our examination of the Annexure 1, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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**CHOKSHI & CHOKSHI LLP**  
Chartered Accountants

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**Conclusion**

11. Based on the procedure performed by us as mentioned in paragraph 7 above, we, to the best of our knowledge and according to the information, explanations and representation given to us, state that nothing has come to our attention that causes us to believe that;
- i. The book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Annexure 1 are not in agreement with the unaudited books and records maintained by the Company as at 31 March, 2025 produced for our examination; and
- ii. The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.


**Restriction on Use**

12. This certificate is issued based on specific request by the Company for its record and onward submission to the Debenture Trustee and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We are not responsible to update the contents of this certificate due to any events or circumstances occurring after the date of this certificate.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm Registration No: 101872W/W100045

  
CA Vineet Saxena  
Partner

Membership No. 100770

UDIN: **25100770BMIQRM7984**



Date: 09 May, 2025

Place: Mumbai

A. Annexure 1  
Security Cover Certificate as on 31st March 2025  
(All amounts are in Cr. unless otherwise stated)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security ***	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued *	Other Secured Debt **	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column f)		debt amount considered more than once (due to exclusive plus part passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRB market value is not applicable)	Market Value for Part passu charge Assets **	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (for Eg Bank Balance, DSRB market value is not applicable)	Total Value (K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Property, Plant and Equipment		-	-	-	-	-	409.52	-	409.52	-	-	-	-	-
Capital Work-in- Progress		-	-	-	-	-	11.47	-	11.47	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	425.34	-	425.34	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	17.40	-	17.40	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	1,821.85	-	1,821.85	-	-	-	-	-
Loans	Standard Loan Receivables	-	867.76	-	3,385.25	29,150.01	-	-	33,403.02	-	-	-	3,385.25	3,385.25
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables#		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	1,326.67	-	-	1,326.67	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	72.91	-	-	1,610.94	4.04	-	1,687.89	-	-	-	-	-
Others##		-	-	-	-	-	732.39	-	732.39	-	-	-	-	-
Total		-	940.67	-	3,385.25	32,087.62	3,422.02	-	39,835.56	-	-	-	-	-



[illegible]

\* This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

\*\*\*This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for. And investment includes investment in subsidiaries which is carrying at book value and investment in G-sec

# Trade receivable includes other financial assets

## Others includes other non-financial assets

### Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.  
 ### Borrowings taken under Exclusive Charge includes NABARD and HFC Building Loan, State Bank of India DA, Punjab National Bank Loan and State Bank of India Loan. And borrowing includes borrowing from Banks and Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).  
 ### Debt Securities includes unlisted and Retail NCDs  
 ##### Other doesn't includes equity share capital & other equity.

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.

We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured MCDs and certify that such covenants/terms of the issue have been complied by the Company.

Yours truly,

**For Manappuram Finance Limited**

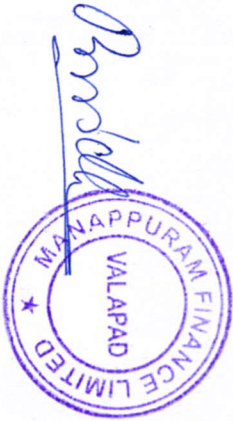
Bindu A.L.  
Designation: Chief Financial Officer  
Date: May 09, 2025  
Place: Valapad



**ISIN wise details**

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 31-03-2025 (In Rs Cr)	Cover Required	Assets Required (In Rs Cr)
1	INE522D07AP4	Non-Convertible Debt Securities	Pari-Passu	39.77	1 times	39.77
2	INE522D07BA4	Non-Convertible Debt Securities	Pari-Passu	20.48	1 times	20.48
3	INE522D07BN7	Non-Convertible Debt Securities	Pari-Passu	125.00	1 times	125.00
4	INE522D07CC8	Non-Convertible Debt Securities	Pari-Passu	1,100.00	1.25 times	1,375.00
5	INE522D07BX6	Non-Convertible Debt Securities	Pari-Passu	600.00	1 times	600.00
6	INE522D07CD6	Non-Convertible Debt Securities	Pari-Passu	400.00	1 times	400.00
7	INE522D07CF1	Non-Convertible Debt Securities	Pari-Passu	200.00	1 times	200.00
8	INE522D07CG9	Non-Convertible Debt Securities	Pari-Passu	25.00	1 times	25.00
9	INE522D07CH7	Non-Convertible Debt Securities	Pari-Passu	450.00	1 times	450.00
<b>Total</b>				<b>2,960.25</b>		<b>3,385.25</b>

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 31-03-2025 (In Rs Cr)	Cover Required	Assets Required (In Rs Cr)
1	INE522D07AT6	Non-Convertible Debt Securities	Pari-Passu	1.33	1 times	1.33
2	INE522D07CB0	Non-Convertible Debt Securities	Pari-Passu	192.50	1.2 times	231.00





# MANAPPURAM FINANCE LIMITED

Make Life Easy

May 09, 2025

To

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 531213

National Stock Exchange of India  
Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Madam/ Sir,

Sub: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in compliance with the SEBI Operational Circular SEBI/ HO/ DDHS/ DDHS\_Div1/ P/ CIR/ 2022/ 0000000103 dated July 29, 2022, we are furnishing herewith Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of issue proceeds for the quarter ended March 31, 2025. Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

**For Manappuram Finance Limited**

**Manoj Kumar V R**  
Company Secretary

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

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# MANAPPURAM FINANCE LIMITED

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## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Manappuram Finance Limited	NIL	NA	NA	NA	NA	NA	NA	NA	NIL

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

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

*Permit*

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

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# MANAPPURAM FINANCE LIMITED

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

**Deviation could mean:**

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

Thanking you,  
Yours faithfully,

For Manappuram Finance Limited

Bindu A L  
Chief Financial Officer

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

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