



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/334/2024-25
February 14,2025

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai - 400 051 Scrip Code: MANAPPURAM
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Dear Madam/Sir

Sub: Integrated Filing (Financial) - For the Quarter and nine- months period ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, please find enclosed herewith the Integrated Filing (Financial) for the quarter and nine-months period ended December 31, 2024.

Kindly take the same on record.

Thanking You.

For Manappuram Finance Limited

Manoj Kumar V R
Company Secretary

Encl: as above

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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- A. **Financial Results - Annexure - 1**
- B. **Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc. - Annexure - 2**
- C. **Format for disclosing outstanding default on loans and debt securities- Not Applicable.** (There was no default during the quarter ended December 31, 2024).
- D. **Format for disclosure of Related Party Transactions (applicable only for half-yearly filings, i.e. 2nd and 4th quarter) - Not Applicable** for the quarter ended December 31, 2024.
- E. **Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4th quarter) - Not Applicable** for the quarter ended December 31, 2024.

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

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 Auditor's Review Report on unaudited consolidated financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manappuram Finance Limited (the 'Parent' or the 'Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (the 'Statement'), 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. We have initiated the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013, as amended (the 'Act'), read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (the 'RBI') from time to time, applicable to the Company (the 'RBI guidelines'), other accounting principles generally accepted in India and is 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 and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS specified in section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 - 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the 'ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India (the 'SEBI') under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Name of the entity	Relationship
Manappuram Finance Limited	Parent
Manappuram Home Finance Limited	Wholly owned subsidiary
Manappuram Insurance Brokers Limited	Wholly owned subsidiary
Asirvad Micro Finance Limited	Subsidiary
Manappuram Comptech and Consultants Limited	Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with 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, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS.

Emphasis of Matter

6. We draw attention to note no. 9 of the Statement 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 ('MACOM') and the details of investigation carried out by an independent consultant. As represented by the Parent'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. The Board of Directors of MACOM has approved a recovery plan submitted by the Parent. As represented by the Parent's management, there is no financial impact on the Statement.

In this regard, the Statutory Auditor of MACOM has included an emphasis of matter in their limited review report dated 07 February 2025, which is stated below on as where is basis -

"We draw your attention to note no 7 in the statement with respect to a fraud committed by one of the employees of the Company which has resulted in a claim of Rs.19.78 crores on the Company. The Company has accounted for this claim amount as an expense in the books of account of the Company for the period ended December 31, 2024. Our opinion is not modified in respect of this matter."

Our conclusion on the Statement is not modified in respect of the above matter.

7. We draw attention to note no. 11 of the Statement regarding lifting of cease-and-desist restriction on Asirvad Micro Finance Limited ('AMFL') by Reserve Bank of India vide their order dated 08 January 2025.

In this regard, the Statutory Auditor of AMFL has included an emphasis of matter in their limited review report dated 06 February 2025, which is stated below on as is where is basis -

"Based on our limited review conducted in accordance with Standard on Review Engagement (SRE) 2410, we draw attention to the following matter: We Refer to the note no.4 that describes the cease-and-desist from sanction and disbursal loan, vide RBI order dated October 17, 2024. Subsequently to the same, the company has 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 conclusion is not modified in respect of this matter."

Our conclusion on the Statement is not modified in respect of the above matter.

Other Matters

8. We did not review the interim financial results of four subsidiaries included in the Statement, whose interim financial results, reflect total revenues of Rs. 773.70 crores and Rs. 2,573.14 crores (before consolidation adjustment), total net profit after tax of Rs. (173.72) crores and Rs. 41.82 crores (before consolidation adjustment) and total comprehensive income of Rs. (173.99) crores and of Rs. 44.24 crores (before consolidation adjustment) for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement. The interim financial results of these four subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

9. The Statement includes financial results for the corresponding quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023, which were reviewed by the predecessor joint auditors, whose report dated 07 February 2024 expressed an unmodified conclusion on the unaudited consolidated financial results. Also, the Statement includes financial results for the financial year ended 31 March 2024, which were audited by the predecessor joint auditors, whose audit report dated 24 May 2024 expressed an unmodified opinion on the audited consolidated financial results.

Our conclusion on the Statement is not modified in respect of this matter.

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: 25164366BMNULI4030



Place: Valapad
Date: 13 February 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: 25100770BMIQQC3292



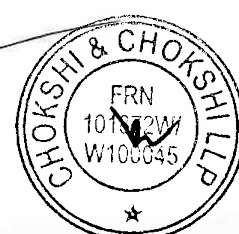
Place: Valapad
Date: 13 February 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

S.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	2,516.27	2,541.07	2,214.20	7,460.43	6,219.45	8,488.53
	(ii) Dividend income	0.13	-	-	0.13	-	-
	(iii) Fees and commission income	16.19	33.68	47.06	93.05	81.54	127.31
	(iv) Net gain/(loss) on fair value changes	(1.05)	(0.01)	-	(1.06)	-	0.00
	(v) Net gain on derecognition of financial instruments	23.57	53.71	31.75	112.42	156.64	183.22
	(vi) Others	4.61	4.65	12.27	16.06	42.28	48.95
	Total revenue from operations (A)	2,559.72	2,633.10	2,305.28	7,681.03	6,499.91	8,848.01
B	Other income	2.91	4.04	21.40	30.66	57.96	72.08
	Total income (A+B)	2,562.63	2,637.14	2,326.68	7,711.69	6,557.87	8,920.09
C	Expenses						
	(i) Finance costs	925.34	905.71	748.70	2,679.35	2,086.54	2,865.63
	(ii) Fees and commission expense	22.60	17.13	15.36	57.31	35.93	50.63
	(iii) Impairment on financial instruments	554.62	260.42	149.63	1,043.60	390.52	578.34
	(iv) Employee benefit expenses	447.84	447.59	412.95	1,341.81	1,181.46	1,597.32
	(v) Depreciation and amortization	70.47	66.59	62.45	201.45	181.40	246.45
	(vi) Other expenses	165.70	167.04	151.16	486.66	468.03	622.21
	Total expenses (C)	2,186.57	1,864.48	1,540.25	5,810.18	4,343.88	5,960.58
D	Profit before tax (A+B-C)	376.06	772.66	786.43	1,901.51	2,213.99	2,959.51
E	Tax expense:						
	(i) Current tax	119.76	212.16	224.93	540.07	598.92	800.81
	(ii) Deferred tax	(22.16)	(12.20)	(13.81)	(46.23)	(20.26)	(39.22)
	(iii) Earlier years adjustments	-	0.63	-	0.63	1.34	0.44
F	Profit for the period (D-E)	278.46	572.07	575.31	1,407.04	1,633.99	2,197.48
G	Other comprehensive income/ (loss)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gains / (losses) on post retirement benefit plans	0.76	(3.30)	(2.25)	(4.05)	(2.99)	(7.96)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.83	0.57	1.02	0.75	0.95
	Subtotal (A)	0.58	(2.47)	(1.68)	(3.03)	(2.24)	(7.01)
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	67.85	28.16	(11.11)	93.90	(12.53)	(11.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16.74)	(8.50)	2.80	(24.68)	3.15	3.32
	(iii) Fair value changes on Investment held as FVOCI	(1.36)	4.66	-	4.12	-	2.42
	Subtotal (B)	49.75	24.32	(8.31)	73.34	(9.38)	(5.73)
	Total other comprehensive income/ (loss) (G)	50.33	21.85	(9.99)	70.31	(11.62)	(12.74)
H	Total comprehensive income for the period/year (F+G)	328.79	593.92	565.32	1,477.35	1,622.37	2,184.74
I	Net profit attributable to:						
	Owners of parent	282.06	570.64	572.87	1,407.31	1,627.13	2,188.67
	Non-controlling interests	(3.60)	1.43	2.44	(0.27)	6.85	8.81
J	Other comprehensive income / (loss) attributable to:						
	Owners of parent	50.34	21.80	(9.96)	70.26	(11.56)	(12.68)
	Non-controlling interests	(0.01)	0.05	(0.03)	0.05	(0.06)	(0.06)
K	Total comprehensive income/ (loss) attributable to:						
	Owners of parent	332.39	592.44	562.92	1,477.57	1,615.57	2,175.99
	Non-controlling interests	(3.60)	1.48	2.40	(0.22)	6.80	8.75
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.29	169.29	169.29	169.29	169.29	169.29
M	Other Equity						11,378.82
N	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	3.29	6.75	6.79	16.62	19.30	25.96
	Diluted (Rs.)	3.29	6.75	6.79	16.62	19.30	25.96

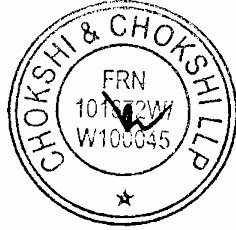
Refer accompanying notes to the consolidated financial results
ND indicates amount less than Rs. 1 lakh



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

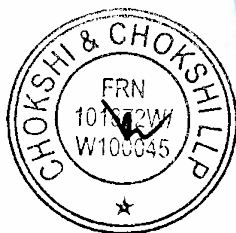
S.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan and others	1,897.17	1,856.37	1,618.71	5,490.23	4,561.44	6,188.15
	Micro Finance	665.46	780.77	707.97	2,221.46	1,996.43	2,731.94
	Total Segment Revenue	2,562.63	2,637.14	2,326.68	7,711.69	6,557.87	8,920.09
2	Segment Results (Profit before Tax)						
	Gold loan and others	629.02	670.69	615.96	1,918.54	1,730.27	2,337.87
	Micro Finance	(252.98)	101.97	170.47	(17.03)	483.72	621.64
	Total Segment Results	376.06	772.66	786.43	1,901.51	2,213.99	2,959.51
3	Segment Assets						
	Gold loan and others	39,869.43	39,338.96	32,942.45	39,869.43	32,942.45	34,237.43
	Micro Finance	11,279.03	13,077.19	11,603.98	11,279.03	11,603.98	12,510.48
	Total Segment Assets	51,148.46	52,416.15	44,546.43	51,148.46	44,546.43	46,747.91
4	Segment Liabilities						
	Gold loan and others	29,203.62	29,105.37	23,899.73	29,203.62	23,899.73	24,809.55
	Micro Finance	9,139.92	10,750.01	9,556.83	9,139.92	9,556.83	10,361.38
	Total Segment Liabilities	38,343.54	39,855.38	33,456.56	38,343.54	33,456.56	35,170.93



[Handwritten Signature]

Notes:

- 1** The above unaudited consolidated financial results of Manappuram Finance Limited ("Company" or "Holding Company") for the quarter and nine months ended December 31, 2024 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ('Ind AS') 34-Interim Financial Reporting 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 results of the Group include the unaudited financial results of 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 reviewed by the statutory auditors of the respective subsidiaries.
- 3** The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on February 12, 2025 and February 13, 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 limited review of these financial results and given an unmodified conclusion thereon in their review report. The financial results for the earlier periods were reviewed 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 November 05, 2024 declared third 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 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.
- 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 December 31, 2024.
- 8** 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.
- 9** 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 unaudited standalone financial results for the period ended December 31, 2024.
- 10** The Microfinance industry has faced significant challenges in the current financial year due to several factors including climatic disruptions, dilution of the Joint Liability Group (JLG) model, weakened borrower discipline, excessive borrower indebtedness, and external influences on microfinance borrowers. As a conservative measure, Asirvad Micro Finance Limited, the Subsidiary undertook a technical write-off of Rs.399.66 crores during the quarter, leading to higher credit costs and a loss for the quarter and nine months ended December 31, 2024. The Company remains committed to improving recovery efforts at the field level and is confident of achieving better outcomes. Any subsequent recoveries will be recognized as income and credited to the Statement of Profit and Loss in the period of recovery. As a result, the said subsidiary was non-compliant with certain covenants as of December 31, 2024. The subsidiary has been in ongoing discussions with its lenders and is confident that no immediate repayment of borrowed funds will be demanded due to this non-compliance. As of the date of these financial results, none of the lenders have raised any such concerns, and therefore, no adjustments were required to be made in the financial results of the said subsidiary.
- 11** 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.



12 The Group has applied its material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended March 31, 2024.

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

14 Key standalone financial information is given below:

(Rs. in Crore)

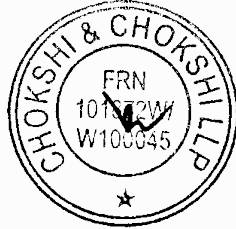
S.No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,800.74	1,749.66	1,528.40	5,172.69	4,341.38	5,854.64
2	Profit before tax	612.13	640.08	584.42	1,845.33	1,661.33	2,221.62
3	Profit after tax	453.39	474.94	428.62	1,368.91	1,229.44	1,657.77
4	Total comprehensive income	503.98	494.36	420.28	1,436.79	1,220.94	1,648.18



By order of the Board of Directors

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

Place :Mumbai
 Date :February 13,2025



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 Auditor's Review Report on unaudited standalone financial results for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of Manappuram Finance Limited (the 'Company') for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (the 'Statement'), 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. We have initialed the Statement for identification purpose only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34 'Interim Financial Reporting' specified in section 133 of the Companies Act, 2013, as amended (the 'Act') read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by Reserve Bank of India (the 'RBI') from time to time, applicable to the Company (the 'RBI guidelines'), other accounting principles generally accepted in India and is 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 and that it has been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, assets classification, provisioning and other related matters, to the extent those are not inconsistent with the Ind AS specified in section 133 of the Act. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS, read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and

h



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, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income recognition, asset classification, provisioning and other related matters to the extent those are not inconsistent with the aforesaid Ind AS.

Emphasis of Matter

5. We draw attention to note no. 9 of the Statement 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.

Our conclusion on the Statement is not modified in respect of this matter.

Other Matter

6. The Statement includes financial results for the corresponding quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023, which were reviewed by the predecessor joint auditors, whose reports dated 07 February 2024 expressed an unmodified conclusion on those unaudited standalone financial results. Also, the Statement includes financial results for the financial year ended 31 March 2024, which were audited by the predecessor joint auditors, whose audit report dated 24 May 2024 expressed an unmodified opinion on the audited standalone financial results. Our conclusion on the Statement is not modified in respect of this matter.

For and on behalf of

KKC & Associates LLP
(formerly known as Khimji Kunverji & Co LLP)
Chartered Accountants
ICAI Firm Registration Number: 105146W/W100621

Singh Kombaht

Soorej Kombaht
Partner
ICAI Membership No.: 164366
UDIN: 25164366BMNULH3929



Place: Valapad
Date: 13 February 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: 25100770BMIQ7577



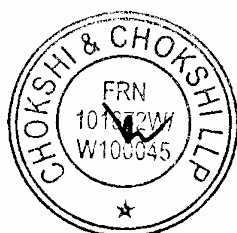
Place: Valapad
Date: 13 February 2025

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

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

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,789.57	1,729.47	1,502.45	5,134.79	4,245.07	5,754.49
	(ii) Dividend Income	-	-	15.00	-	15.00	15.00
	(iii) Net gain/(loss) on fair value changes	(1.06)	-	0.01	(1.06)	0.01	-
	(iv) Net gain on derecognition of financial instruments	9.78	18.15	1.24	30.47	43.60	40.72
	(v) Fees and commission income	0.37	0.60	0.71	1.65	2.24	3.00
	(vi) Other Operating Income	0.05	0.02	6.47	1.60	16.16	16.70
	Total revenue from operations (A)	1,798.71	1,748.24	1,525.88	5,167.45	4,322.08	5,829.91
B	Other income	2.03	1.42	2.52	5.24	19.30	24.73
	Total income (A+B)	1,800.74	1,749.66	1,528.40	5,172.69	4,341.38	5,854.64
C	Expenses						
	(i) Finance costs	628.67	593.95	481.28	1,766.59	1,339.36	1,828.04
	(ii) Fees and commission expense	22.59	17.14	15.36	57.31	35.93	50.63
	(iii) Impairment on financial instruments	77.30	53.19	28.03	183.76	79.99	108.40
	(iv) Employee benefit expenses	297.19	289.07	266.58	863.17	763.15	1,022.17
	(v) Depreciation and amortization expense	51.38	50.90	47.98	151.03	139.23	187.83
	(vi) Other expenses	111.48	105.33	104.75	325.28	322.39	435.95
	Total expenses (C)	1,188.61	1,109.58	943.98	3,347.14	2,680.05	3,633.02
D	Profit before exceptional item and tax(A+B-C)	612.13	640.08	584.42	1,825.55	1,661.33	2,221.62
E	Exceptional Item (Refer Note no 9)	-	-	-	19.78	-	-
F	Profit before tax (D+E)	612.13	640.08	584.42	1,845.33	1,661.33	2,221.62
G	Tax expense:						
	(i) Current tax	148.70	164.33	152.47	466.72	448.25	572.76
	(ii) Deferred tax	10.04	0.81	3.33	9.70	(16.36)	(8.91)
H	Net Profit for the period (F-G)	453.39	474.94	428.62	1,368.91	1,229.44	1,657.77
I	Other comprehensive income/(loss)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain / (losses) on post retirement benefit plans	0.21	(2.65)	(0.93)	(3.73)	(1.27)	(1.35)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.67	0.24	0.94	0.32	0.34
	Subtotal (A)	0.16	(1.98)	(0.69)	(2.79)	(0.95)	(1.01)
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	67.40	28.92	(10.22)	94.45	(10.09)	(11.47)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(16.97)	(7.52)	2.57	(23.78)	2.54	2.89
	Subtotal (B)	50.43	21.40	(7.65)	70.67	(7.55)	(8.58)
	Total other comprehensive income / (loss) (i)	50.59	19.42	(8.34)	67.88	(8.50)	(9.59)
J	Total comprehensive income for the period(H+I)	503.98	494.36	420.28	1,436.79	1,220.94	1,648.18
K	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.29	169.29	169.29	169.29	169.29	169.29
L	Other Equity						10,179.98
M	Earnings per equity share (not annualised for the interim period)						
	Basic (Rs.)	5.36	5.61	5.06	16.17	14.52	19.59
	Diluted (Rs.)	5.36	5.61	5.06	16.17	14.52	19.59

See accompanying Notes to the Unaudited Standalone Financial Results



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NOTES :

- 1 The above unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and nine months ended December 31, 2024 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') 34 - Interim Financial Reporting 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 February 12, 2025 and February 13, 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 limited review of these financial results and given an unmodified conclusion thereon in their review 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 December 31, 2024.
- 6 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 nine months ended December 31, 2024 :

Particulars	As on 31-12-2024
Count of loan accounts assigned	2288
Amount of loans transferred through Assignment (in Crores)	222
Weighted average residual maturity (in months)	35.00
Weighted average holding period (in months)	13.00
Retention of beneficial economic interest	10%
Coverage of tangible security coverage	Nil
Rating wise distribution of rated loans	CARE AA Stable

b)The Company has not acquired through assignment in respect of loans not in default during the nine months ended December 31, 2024.

c)The Company has not transferred/acquired any stressed loans during the nine months ended December 31, 2024.

- 7 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 8 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 Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 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 unaudited standalone financial results for the period ended December 31, 2024.
- 10 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended March 31, 2024.
- 11 The Board of Directors ("the Board") in its meeting held on November 05, 2024 declared third 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 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.
- 12 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

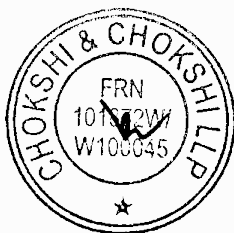


By Order of the Board of Directors
 Manappuram Finance Limited

V.P. Nandakumar
 Managing Director & CEO

DIN: 00044512

Place : Mumbai
 Date : February 13, 2025





MANAPPURAM FINANCE LIMITED

Make Life Easy

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 nine months ended December 31, 2024*.

(Amount in crores)

Sl. No	Particulars	Note No	Quarter Ended	Nine Months Ended
			31-Dec-24	31-Dec-24
A	Debt Equity Ratio	2	2.33	2.33
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	11,532.12	11,532.12
H	Net Profit After Tax (Rs. In Cr)		453.39	1368.91
I	Earnings Per Share:			
i)	Basic (Rs)		5.36	16.17
ii)	Diluted (Rs)		5.36	16.17
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	68.23%	68.23%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	25.18%	26.46%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	2.46%	2.46%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	2.23%	2.23%
iii)	Capital Adequacy Ratio	8	29.88%	29.88%
iv)	Provision Coverage Ratio	9	9.45%	9.45%
v)	Liquidity Coverage Ratio(LCR)	8	320.67%	320.67%

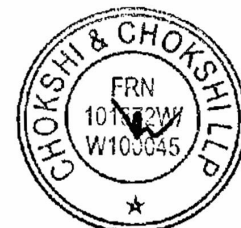
* The information furnished is based on the Unaudited Standalone Financial Results

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

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

CHOKSHI & CHOKSHI LLP
Chartered Accountants

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 December 31, 2024

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 February 08, 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 December 31, 2024.
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 December 31, 2024. 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 December 31, 2024, 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.



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.chokshianchokshi.com
E-mail: contact@chokshianchokshi.in

CHOKSHI & CHOKSHI LLP
Chartered Accountants

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 December 31, 2024, 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 December 31, 2024 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.



CHOKSHI & CHOKSHI LLP
Chartered Accountants

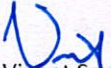
Conclusion

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;
- 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 December 31, 2024 produced for our examination; and
 - 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: 25100770BBIQQD1293



Date: February 13, 2025
Place: Valapad

A. Annexure 1
 Security Cover Certificate as on 31st December 2024
 (All amounts are in Crore, unless otherwise stated)

Particulars	Description of asset for which this certificate relate	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
		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)	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, DSRM 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, DSRM market value is not applicable)	Total Value=(K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	398.65	-	398.65	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	10.77	-	10.77	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	417.38	-	417.38	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	16.15	-	16.15	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Standard loan Receivables	-	-	-	-	-	1,759.86	-	1,759.86	-	-	-	-	-
Inventories		-	875.71	-	3,585.25	28,335.85	-	-	32,796.81	-	-	-	3,585.25	3,585.25
Trade Receivables#		-	-	-	-	386.79	-	-	386.79	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	2,978.49	-	-	2,978.49	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	72.91	-	-	144.32	8.84	-	226.07	-	-	-	-	-
Others##		-	-	-	-	-	336.32	-	336.32	-	-	-	-	-
Total		-	948.62	-	3,585.25	31,845.45	2,947.96	-	39,327.29	-	-	-	-	-



LIABILITIES	Debt securities to which this certificate pertains #/##	Secured Listed NCD	Yes	2,961.66	-	2,961.66	-	3,207	-	3,207
Other debt sharing pari-passu charge with above debt		No	-	-	2,546.66	-	2,546.66	-	-	-
Other Debt		No	-	-	-	-	-	-	-	-
Subordinated debt		No	-	-	-	-	-	-	-	-
Borrowings ###		No	937.71	19,388.15	-	-	20,325.85	-	-	-
Bank/Fis		No	-	-	-	-	-	-	-	-
Debt Securities####		No	-	448.06	-	-	448.06	-	-	-
Others		No	-	-	-	278.84	-	-	-	-
Trade payables		-	-	-	-	103.20	-	-	-	-
Lease Liabilities		-	-	-	-	512.37	-	-	-	-
Provisions		-	-	-	-	58.41	-	-	-	-
Others #####		-	-	-	-	289.44	-	-	-	-
Total		-	937.71	2,961.66	22,382.86	1,242.26	27,524.48	-	-	-
Cover on book Value		1.01	-	-	1.21	-	-	-	-	-
Cover on Market Value		1.01	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio			1.01			1.21				3,207

* 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 book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

***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 HDFC 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 NCDs and certify that such covenants/terms of the issue have been complied by the Company.

Thanking You,

Yours truly,

For Manappuram Finance Limited



Name: Bindu A.L.
Designation: Chief Financial Officer
Date: February 13, 2025
Place: Valapad



ISIN wise details

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 31-12-2024 (In Rs Cr)	Cover Required	Assets Required (In Rs Cr)
1	INE522D07AP4	Non-Convertible Debt Securities	Part-Passu	39.77	1 times	39.77
2	INE522D07BA4	Non-Convertible Debt Securities	Part-Passu	20.48	1 times	20.48
3	INE522D07BN7	Non-Convertible Debt Securities	Part-Passu	125.00	1 times	125.00
4	INE522D07CC8	Non-Convertible Debt Securities	Part-Passu	1,100.00	1.25 times	1,375.00
5	INE522D07BX6	Non-Convertible Debt Securities	Part-Passu	600.00	1.25 times	750.00
6	INE522D07CD6	Non-Convertible Debt Securities	Part-Passu	400.00	1 times	400.00
7	INE522D07CE4	Non-Convertible Debt Securities	Part-Passu	200.00	1 times	200.00
8	INE522D07CF1	Non-Convertible Debt Securities	Part-Passu	200.00	1 times	200.00
9	INE522D07CG9	Non-Convertible Debt Securities	Part-Passu	25.00	1 times	25.00
10	INE522D07CH7	Non-Convertible Debt Securities	Part-Passu	450.00	1 times	450.00
Total				3,160.25		3,585.25

Sr. No.	ISIN	Facility	Type of Charge	Outstanding Amount As on 31-12-2024 (In Rs Cr)	Cover Required	Assets Required (In Rs Cr)
1	INE522D07AT6	Non-Convertible Debt Securities	Part-Passu	1.33	1 times	1.33
22	INE522D07CB0	Non-Convertible Debt Securities	Part-Passu	288.75	1.2 times	346.50





MANAPPURAM FINANCE LIMITED

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Annexure - 2

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	December 31, 2024
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
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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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Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	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 utilized as against what was originally disclosed.

Thanking you,
Yours faithfully,

For Manappuram Finance Limited

Bindu-AL
Chief Financial 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
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