



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SGX/55/2022-23

May 18,2022

Singapore Exchange

Securities Market Control

Securities & Market Data, Operations

11 North Buona Vista Drive,

#06-07 The Metropolis Tower 2,

Singapore 138589

Dear Sir/Madam,

Sub: Audited Consolidated and Standalone Financial Results for the quarter and year ended March 31,2022

We enclose herewith the Audited Consolidated and Standalone Financial Results and Report of Auditors for the quarter ended March 31,2022

We request you to take the same on record.

Thanking You.

For Manappuram Finance Limited

MANOJKU

MAR V R

Manoj Kumar V R

Company Secretary

Ph-9946239999

Digitally signed by MANOJKUMAR V R
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serialNumber=ec0b07b2d06a85987aa8
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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

Independent Auditor's Report on consolidated quarterly financial results and consolidated year to date financial results of Manappuram Finance Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Manappuram Finance Limited
Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of 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 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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 the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:
 - 2.1. includes the results of the following entities;
 - Manappuram Finance Limited (the Parent)
 - Manappuram Home Finance Limited (Wholly owned subsidiary)
 - Manappuram Insurance Brokers Limited (Wholly owned subsidiary)
 - Asirvad Microfinance Limited (Subsidiary)
 - Manappuram Comptech and Consultants Limited (Subsidiary)
 - 2.2. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.3. gives a true and fair view, in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, 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 audit opinion.



Board of Directors' Responsibilities for the Consolidated Financial Results

4. The Statement has been compiled on the basis of the consolidated annual financial statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act, and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 each entity and 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity and 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 Board of Directors either intends to liquidate the entity and the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities 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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
 - 8.2. 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 Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 8.4. 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 ability of the Group 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial statement of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Company, included in the Statement of which we are the independent auditor's 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the audited financial results of four subsidiaries, whose financial statements reflect Group's share of total assets of Rs.7717 crore (before consolidation adjustments) as at 31 March 2022, Group's share of total revenue of Rs.432 crore (before consolidation adjustments) and Rs.1520 crore (before consolidation adjustments); Group's share of total net profit / (loss) after tax of Rs (4) crore (before consolidation adjustments) and Rs 25 crore (before consolidation adjustments) and Group's share of Other comprehensive income of Rs. 8 crores (before consolidation adjustments) and Rs.3 crore (before consolidation adjustments) for the quarter ended 31 March 2022 and for the year-to-date period from 1 April 2021 to 31 March 2022 respectively, as considered in the Statement, which 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 Statement, 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 is not modified in respect of this matter.
13. The Statement includes the results for the quarter ended 31 March 2022 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. Our opinion on the Statement is not modified in respect of this matter.



14. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year-to-date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 26 May 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 22118580AJDTQP3695

Place: Mumbai
Date: May 18, 2022



For S K Patodia & Associates
Chartered Accountants
ICAI Firm Registration No. 112723W

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917AJDUMO7627

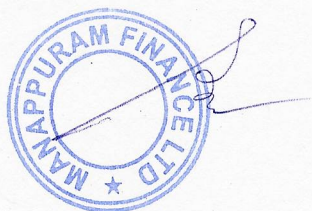
Place: Mumbai
Date: May 18, 2022



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

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

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
A	Revenue from operations					
	(i) Interest income	1,393.32	1,446.13	1,574.59	5,839.73	6,189.55
	(ii) Dividend income	0.78	5.91	1.40	11.19	12.87
	(iii) Fees and commission income	9.66	5.21	3.64	23.37	17.89
	(iv) Net gain on fair value changes	63.49	7.40	19.40	116.97	71.49
	(v) Others	14.10	19.80	23.29	69.76	38.75
	Total revenue from operations (A)	1,481.35	1,484.45	1,622.32	6,061.02	6,330.55
B	Other income	9.96	22.40	7.93	65.30	44.08
	Total income (A+B)	1,491.31	1,506.85	1,630.25	6,126.32	6,374.63
C	Expenses					
	(i) Finance costs	494.83	531.07	523.92	2,011.37	2,218.95
	(ii) Fees and commission expense	4.27	7.74	8.22	26.02	20.18
	(iii) Impairment on financial instruments	151.37	104.78	106.59	486.17	440.08
	(iv) Employee benefits expenses	301.08	305.68	233.44	1,125.01	842.91
	(v) Depreciation and amortization	58.14	55.65	43.93	197.98	170.95
	(vi) Other expenses	127.68	153.75	92.07	496.25	365.53
	Total expenses (C)	1,137.37	1,158.67	1,008.17	4,342.80	4,058.60
D	Profit before tax (A+B-C)	353.94	348.18	622.08	1,783.52	2,316.03
E	Tax expense:					
	(i) Current tax	87.85	87.87	202.17	443.39	679.04
	(ii) Deferred tax	8.14	(0.70)	(39.30)	14.17	(78.82)
	(iii) Earlier years adjustments	(3.00)	-	(9.14)	(2.74)	(9.14)
F	Profit for the period (D-E)	260.95	261.01	468.35	1,328.70	1,724.95
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	12.74	(4.21)	(0.69)	8.55	(7.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.21)	0.08	(0.01)	(2.15)	1.76
	Subtotal (A)	9.53	(4.13)	(0.70)	6.40	(5.24)
	B) (i) Items that will be reclassified to profit or loss					
	- Fair value changes on derivatives designated as cash flow hedges, net	1.01	(3.56)	28.83	(19.44)	(13.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.26)	1.89	(7.25)	4.89	3.51
	Subtotal (B)	0.75	(1.67)	21.58	(14.55)	(10.44)
	Total other comprehensive income/ (loss) (G)	10.28	(5.80)	20.88	(8.15)	(15.68)
H	Total comprehensive income for the period/year (F+G)	271.23	255.21	489.23	1,320.55	1,709.27
I	Net profit attributable to:					
	Owners of parent	261.10	261.00	468.33	1,328.43	1,724.25
	Non-controlling interests	(0.14)	0.01	0.02	0.27	0.70
J	Other comprehensive income / (loss) attributable to:					
	Owners of parent	10.13	(5.78)	20.92	(8.22)	(15.64)
	Non-controlling interests	0.15	(0.02)	(0.04)	0.07	(0.04)
K	Total comprehensive income/ (loss) attributable to:					
	Owners of parent	271.23	255.22	489.25	1,320.21	1,708.61
	Non-controlling interests	0.01	(0.01)	(0.02)	0.34	0.66
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.27	169.28	169.27	169.27	169.27
M	Earnings per equity share (not annualised for the quarters)					
	Basic (Rs.)	3.08	3.08	5.53	15.70	20.40
	Diluted (Rs.)	3.08	3.08	5.53	15.70	20.40



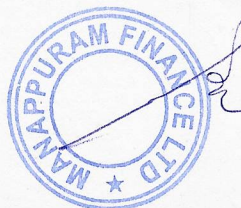
SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2022

(Rs. in Crores)						
S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Segment Revenue					
	Gold loan and others	1,109.18	1,146.43	1,346.48	4,726.62	5,297.45
	Microfinance	382.13	360.42	283.77	1,399.70	1,077.18
	Total Segment Revenue	1,491.31	1,506.85	1,630.25	6,126.32	6,374.63
2	Segment Results (Profit before Tax)					
	Gold loan and others	363.87	347.40	616.50	1,764.91	2,285.37
	Microfinance	(9.93)	0.78	5.60		30.68
	Total Segment Results	353.94	348.18	622.10	1,783.52	2,316.05
3	Segment Assets					
	Gold loan and others	26,996.87	27,028.67	25,519.44	26,996.87	25,519.44
	Microfinance	6,813.68	6,612.81	5,818.33	6,813.68	5,818.33
	Total Segment Assets	33,810.55	33,641.48	31,337.77	33,810.55	31,337.77
4	Segment Liabilities					
	Gold loan and others	19,684.46	19,924.03	18,967.80	19,684.46	19,220.25
	Microfinance	5,741.63	5,540.98	4,762.90	5,741.63	4,762.90
	Total Segment Liabilities	25,426.09	25,465.01	23,730.70	25,426.09	23,983.15

Manappuram Finance Limited
Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567
CIN - L65910KL1992PLC006623

1 Audited Consolidated Statement of Assets and Liabilities as at 31st March 2022

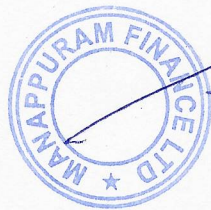
				(Rs. in Crores)	
				As at 31 March 2022	As at 31 March 2021
S.No	Particulars			Audited	Audited
I	ASSETS				
1	Financial assets				
(a)	Cash and cash equivalent			2,370.76	2,548.21
(b)	Bank balance other than (a) above			326.58	364.21
(c)	Derivative financial instruments			2.74	
(d)	Receivables				
(i)	Trade Receivables				
(d)	Loans			28,971.05	26,507.61
(e)	Investments			420.70	338.01
(f)	Other financial assets			330.16	365.57
2	Non-financial assets				
(a)	Current tax assets (net)			92.30	20.38
(b)	Deferred tax assets (net)			174.03	185.45
(c)	Investment Property			0.09	0.09
(d)	Property, plant and equipment			353.17	286.65
(e)	Capital work-in-progress			13.03	7.51
(f)	Right of Use Asset			637.14	576.00
(g)	Goodwill on consolidation			35.56	35.57
(h)	Other Intangible assets			26.05	27.75
(i)	Other non financial assets			57.19	74.77
	Total assets			33,810.55	31,337.78
II	LIABILITIES AND EQUITY				
	Liabilities				
1	Financial Liabilities				
(a)	Derivative financial instruments			30.12	35.98
(b)	Trade payables				0.03
(i)	total outstanding dues of micro enterprises and small enterprises				
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises			141.63	124.17
	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				
(c)	Debt securities			9,321.83	11,282.40
(d)	Borrowings (other than debt securities)			14,476.78	11,214.21
(e)	Deposits			0.07	0.07
(f)	Subordinated liabilities			319.80	219.58
(g)	Lease Liability			697.99	600.53
(h)	Other financial liabilities			250.09	338.48
2	Non-financial liabilities				
(a)	Current tax liabilities				
(a)	Provisions			72.79	71.90
(b)	Other non-financial liabilities			114.99	95.80
				25,426.09	23,983.15
3	Equity				
(a)	Equity share capital			169.28	169.27
(b)	Other equity			8,199.07	7,138.16
	Equity attributable to owners of the company			8,368.35	7,307.43
	Non controlling Interest			16.11	47.20
	Total liabilities and equity			33,810.55	31,337.78



2 Audited Consolidated Cash flow statement for the year ended 31st March 2022

(Rs. in Crores)

S.No	Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
A.	Cash flow from operating activities		
	Net profit before tax	1,783.52	2,316.04
	Adjustments for:		
	Interest Income	(4,517.48)	(6,074.64)
	Depreciation and amortization expense	197.98	170.95
	Impairment on financial instruments	334.89	230.18
	Lease income on rent waiver	(0.24)	(11.80)
	Provision for litigation	5.46	0.20
	Provision no longer required written back	(0.65)	-
	Provision for other assets	(0.09)	(0.75)
	Profit on sale of property, plant and equipment	(0.95)	(0.84)
	Dividend income	-	(12.87)
	Stock compensation expense	(0.04)	(12.54)
	Dividend received from subsidiary adjusted against reserve	(11.19)	5.02
	Finance costs on lease liability	1,963.75	2,218.95
	Interest income from banks, investments and others	(42.37)	(114.90)
	Operational cash flows from interest		
	Interest received on loans	4,809.20	5,922.05
	Finance costs	(1,404.79)	(1,980.89)
	Operating Profit before working capital changes	3,117.00	2,654.16
	Changes in working capital:		
	Decrease / (increase) in non-financial assets	22.36	(3.43)
	Decrease / (increase) in loans	(3,091.67)	(2,441.08)
	Decrease / (increase) in other financial assets	35.26	52.61
	Increase / (decrease) in Deposits	(1.95)	0.06
	Increase / (decrease) in trade payables	-	15.30
	Decrease / (increase) in trade receivables	17.59	(0.09)
	Increase / (decrease) in other financial liabilities	(12.52)	(34.52)
	Increase / (decrease) in provisions	(14.54)	(20.83)
	Increase / (decrease) in other non-financial liabilities	18.14	(238.28)
		(3,027.33)	(2,670.26)
	Cash generated from operations		
	Net income tax (paid)	89.67	(16.10)
	Net cash flows from/(used in) operating activities (A)	(423.08)	(619.36)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(162.79)	(53.22)
	Acquisition of subsidiary	-	(21.79)
	Proceeds from sale of property, plant and equipment	1.13	0.88
	(Purchase) / Sale of investments	(15.19)	(247.15)
	Interest received from banks, investment and others	(83.99)	114.90
	Dividend received	11.19	12.87
	Bank balances not considered as cash and cash equivalents	57.03	7.04
	Net cash flows from/(used in) investing activities (B)	(192.62)	(186.47)
C.	Cash flow from financing activities		
	Debt securities issued (net)	(2,002.02)	3,227.04
	Borrowings other than debt securities issued (Net)	2,829.07	(3,007.10)
	Subordinated liabilities issued (Net)	(4.21)	96.20
	Proceeds from issue of equity shares	0.01	0.27
	Share premium on equity shares allotted	0.36	12.51
	Share application money received/(refunded)	-	(32.31)
	Dividend paid, including dividend distribution tax	(253.91)	(110.79)
	Payment of lease liabilities	(131.04)	(127.30)
	Net cash flow from financing activities (C)	438.26	58.52
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(177.44)	(747.31)
	Cash and Cash equivalents at April 01,2021/ April 01,2020	2,548.21	3,295.52
	Cash and Cash equivalents at March 31,2022/ March 31,2021	2,370.77	2,548.21



Notes:

- The above consolidated audited financial results for the quarter and year ended March 31, 2022, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on May 17, 2022 and May 18, 2022 respectively. The Joint Statutory Auditors of the Company namely M S K A & Associates and S K Patodia and Associates have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
- The Consolidated results of the Group include the audited financial results of the subsidiaries namely, Asirvad Microfinance Limited, Manappuram Home Finance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited which has been reviewed by the auditors of the respective Companies.
- The Consolidated financial results for the quarter and nine months ended December 31, 2020 and year ended March 31, 2021, were reviewed/audited by another firm of Chartered Accountants.
- These Audited consolidated financial results of the Group for the year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 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 and in compliance with the Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- During the quarter and year ended March 31, 2022, Manappuram Finance Limited (the "Parent Company") has allotted 30000 equity shares having face value of 2/- each on exercise of stock options under the Employee Stock Option Schemes.
- 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.
- The Board of Directors in their meeting held on May 18, 2022, declared a dividend of Rs.0.75 per equity share having face value of Rs. 2/- each.
- The Group 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, 2022.
- The Group's assessment of impairment loss allowance on its loans and other assets is subject to a number of management judgments and estimates. In relation to COVID-19, judgments and assumptions included the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. Given the dynamic nature of pandemic situation, the Group's impairment loss allowance estimates are inherently uncertain due to severity and duration of the pandemic and, as a result, actual results may differ from these estimates as on the date of approval of these Consolidated Financial Results.
- During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. The subsequent easing of lockdown measures led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
- 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 March 31, 2022 are given below. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors and in accordance with the guidelines issued by the Reserve Bank of India.

Format B
(Amount in Crores)

S 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 #	108.61	4.94	-	103.64	0.75
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	2.21	0.29	-	0.24	1.98
4	Others	880.07	122.22	18.51	470.09	658.34
	Total	990.89	127.45	18.51	573.97	661.07

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

- The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and unaudited figures of nine months ended December 31, 2020 respectively.
- 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 13 November 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.
- Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.
- Key standalone financial information is given below:

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 12)	Unaudited	Audited (Refer Note 12)	Audited	Audited
1	Total income	1,063.17	1,110.41	1,318.74	4,587.00	5,193.50
2	Profit before tax	359.17	345.91	607.84	1,749.78	2,269.54
3	Profit after tax	265.27	259.06	457.95	1,304.54	1,697.91
4	Total comprehensive income	267.94	254.62	480.49	1,293.21	1,683.32



By order of the Board of Directors

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

Place : Valapad, Thrissur
Date : May 18, 2022

Independent Auditor's Report on standalone quarterly financial results and standalone year to date financial results of Manappuram Finance Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Manappuram Finance Limited
Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of Manappuram Finance Limited ("the Company") for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - 2.1. is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2022 and the year to date results for the period from 1 April 2021 to 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, 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 is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Standalone Financial Results

4. The Statement has been compiled on the basis of the standalone annual financial statements and approved by the Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Company, as aforesaid.
5. In preparing the Statement, 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
 - 8.2. 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.
 - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 8.4. 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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

11. The Statement includes the results for the quarter ended 31 March 2022 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. Our opinion on the Statement is not modified in respect of this matter.
12. The Statement includes the financial results for the corresponding quarter ended 31 March 2021 and the year-to-date results for the period from 1 April 2020 to 31 March 2021 which was audited by another auditors whose report dated 26 May, 2021 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 22118580AJDTEB8905

Place: Mumbai
Date: May 18, 2022



For S K Patodia & Associates
Chartered Accountants
ICAI Firm Registration No. 112723W

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917AJDUOX3393

Place: Mumbai
Date: May 18, 2022



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

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

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer note 13)	Unaudited	Audited (Refer note 13)	Audited	Audited
A	Revenue from operations					
	(i) Interest income	1,054.51	1,093.60	1,299.92	4,539.37	5,137.77
	(ii) Dividend Income	-	-	-	-	5.02
	(iii) Net gain on fair value changes	-	-	0.25	-	0.01
	(iv) Fees and commission income	0.75	0.72	1.22	3.12	4.32
	(v) Others	(0.53)	6.35	14.07	20.31	25.13
	Total revenue from operations (A)	1,054.73	1,100.67	1,315.46	4,562.80	5,172.25
B	Other income	8.44	9.74	3.28	24.20	21.25
	Total income (A+B)	1,063.17	1,110.41	1,318.74	4,587.00	5,193.50
C	Expenses					
	(i) Finance costs	336.93	351.97	407.57	1,391.80	1,719.98
	(ii) Fees and commission expense	4.27	7.74	8.22	26.02	20.18
	(iii) Impairment on financial	23.66	17.08	12.06	80.70	129.92
	(iv) Employee benefits expenses	207.94	221.43	172.07	808.38	624.66
	(v) Depreciation and amortization	40.38	44.55	38.90	157.46	155.67
	(vi) Other expenses	90.82	121.73	72.08	372.86	273.55
	Total expenses (C)	704.00	764.50	710.90	2,837.22	2,923.96
D	Profit before tax (A+B-C)	359.17	345.91	607.84	1,749.78	2,269.54
E	Tax expense:					
	(i) Current tax	85.27	79.58	181.26	420.01	605.33
	(ii) Deferred tax	8.63	7.27	(26.37)	25.23	(28.70)
	(iii) Earlier years adjustments	-	-	(5.00)	-	(5.00)
F	Profit for the period (D-E)	265.27	259.06	457.95	1,304.54	1,697.91
G	Other comprehensive income/(loss)					
	A) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gain / (losses) on post retirement benefit plans	2.56	1.56	1.28	4.31	(4.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(0.39)	(0.32)	(1.09)	1.24
	Subtotal (A)	1.92	1.17	0.96	3.22	(3.67)
	B) (i) Items that will be reclassified to profit or loss					
	- Fair value changes on derivatives designated as cash flow hedges, net	1.01	(7.50)	28.83	(19.44)	(14.60)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.26)	1.89	(7.25)	4.89	3.68
	Subtotal (B)	0.75	(5.61)	21.58	(14.55)	(10.92)
	Total other comprehensive income / (loss) (G)	2.67	(4.44)	22.54	(11.33)	(14.59)
H	Total comprehensive income for the period/year(F+G)	267.94	254.62	480.49	1,293.21	1,683.32
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.27	169.28	169.27
J	Earnings per equity share (not annualised for the quarters)					
	Basic (Rs.)	3.13	3.06	5.41	15.41	20.08
	Diluted (Rs.)	3.13	3.06	5.41	15.41	20.08



NOTES :

1 Audited Standalone Statement of Assets and Liabilities as at March 31,2022

S.NO	Particulars	(Rs. in Crores)	
		As at 31 March 2022 Audited	As at 31 March 2021 Audited
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	1,562.86	1,892.36
	(b) Bank balances other than above	195.60	173.31
	(c) Derivative financial instruments	-	-
	(d) Loans	22,719.67	21,059.36
	(e) Investments	1,215.47	1,200.17
	(f) Other financial assets	205.09	296.01
2	Non-financial assets		
	(a) Current tax assets (net)	54.97	9.53
	(b) Deferred tax assets (net)	74.66	96.08
	(c) Property, plant and equipment	315.90	278.22
	(d) Capital work-in-progress	10.70	5.70
	(e) Right of Use Asset	557.34	560.95
	(f) Other intangible assets	18.78	21.93
	(g) Other non-financial assets	39.56	60.37
	Total assets	26,970.60	25,653.99
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	(a) Derivative financial instruments	30.12	34.63
	(b) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	108.56	95.05
	(ii) 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		
	(c) Debt securities	7,803.28	9,936.86
	(d) Borrowings (other than debt securities)	10,122.09	7,698.65
	(e) Subordinated liabilities	0.60	4.81
	(f) Lease Liability	615.10	593.83
	(g) Other financial liabilities	195.07	274.26
2	Non-financial Liabilities		
	Current tax liabilities (net)		
	(a) Provisions		54.24
	(b) Deferred tax liabilities (net)	54.92	-
	(c) Other non-financial liabilities	97.99	59.95
		19,027.73	18,752.28
3	EQUITY		
	(a) Equity share capital	169.28	169.27
	(b) Other equity	7,773.59	6,732.44
	Total liabilities and equity	26,970.60	25,653.99



2 Audited Standalone Cash flow statement for the year ended March 31, 2022

S.NO	Particulars	(Rs. in Crores)	
		Year Ended March 31, 2022	Year Ended March 31, 2021
		Audited	Audited
A.	Cash flow from operating activities		
	Net profit before tax	1,749.78	2,269.54
	Adjustments for:		
	Interest income on loans	(4,516.70)	(5,081.21)
	Depreciation and amortization expense	157.46	155.67
	Impairment on financial instruments	(70.58)	64.64
	Finance costs	1,391.80	1,719.97
	Lease Income on rent waiver	(0.24)	(11.81)
	Provision for litigation	5.46	0.20
	Provision no longer required written back	(0.65)	-
	Provision for other assets	(3.48)	(0.75)
	Profit on sale of property, plant and equipment	(0.95)	(0.84)
	Stock compensation expense	0.12	(12.53)
	Interest income from banks, investments and others	(22.67)	(56.57)
	Dividend Received	-	(5.02)
	Operational cash flows from interest		
	Interest received on loans	4,809.20	4,859.71
	Finance costs	(1,405.57)	(1,501.42)
	Operating Profit before working capital changes	2,092.98	2,399.58
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	23.64	2.49
	Decrease / (increase) in loans	(1,882.37)	(1,544.04)
	Decrease / (increase) in other financial assets	90.91	(133.39)
	Increase / (decrease) in trade payables	13.51	7.09
	Increase / (decrease) in other financial liabilities	(7.33)	(54.72)
	Increase / (decrease) in provisions	(15.76)	(23.11)
	Increase / (decrease) in other non-financial liabilities	38.03	26.45
	Cash used in operations	(1,739.37)	(1,719.23)
	Net income tax (paid)	353.61	680.35
	Net cash flows from / (used in) operating activities (A)	(111.84)	150.24
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(103.96)	(43.37)
	Proceeds from sale of property, plant and equipment	1.13	0.86
	(Purchase) / Sale of investments	(15.19)	(268.27)
	Interest received from banks, investments and others	22.69	56.58
	Dividend Received	-	5.02
	Bank balances not considered as cash and cash equivalents	(22.29)	(11.59)
	Net cash flows from / (used in) investing activities (B)	(117.62)	(260.77)
C.	Cash flow from financing activities		
	Debt securities issued (net)	(2,133.57)	2,546.71
	Borrowings (other than debt securities) issued (net)	2,420.29	(2,391.38)
	Subordinated liabilities issued (net)	(4.21)	(2.22)
	Proceeds from issue of equity shares	0.01	0.27
	Share premium on equity shares allotted	0.36	12.51
	Share application money received / (refunded)	-	(32.31)
	Dividend paid, including dividend distribution tax	(253.91)	(105.77)
	Payment of lease liabilities	(129.01)	(114.31)
	Net cash flow from / (used in) financing activities (C)	(100.04)	(86.50)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(329.50)	(197.03)
	Cash and cash equivalents at April 1, 2021/April 1, 2020	1,892.36	2,089.39
	Cash and cash equivalents at March 31, 2022/March 31, 2021	1,562.86	1,892.36



- 3 These Audited standalone financial results of Manappuram Finance Limited ("Company") for the year ended March 31, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 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 and in compliance with the Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 May, 2022 and 18 May, 2022 respectively. The Joint Statutory Auditors M S K A & Associates & S K Patodia & Associates of the Company have carried out statutory audit of the aforesaid results for the quarter and year ended 31 March, 2022 and have issued unmodified audit opinion thereon. The financial results for quarter and the year ended March 31, 2021 were subjected to limited review/audit by another firm of Chartered Accountants.
- 5 The Company is a Systemically Important -Non Deposit accepting NBFC , operating mainly in the business of lending . Accordingly there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 6 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at March 31, 2022.
- 7 During the year ended March 31 2022, the Company allotted 30,000 equity shares having face value of Rs.2 each on exercise of stock options under the Employee Stock Option Schemes.
- 8 During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. The subsequent easing of lockdown measures led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company. Basis the above mentioned, the Company's management believes, no Covid-19 related provisions required as on March 31, 2022.
- 9 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 March 31, 2022 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

(Rs in Crores)

S 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 #	108.61	4.94	0.00	103.64	0.75
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	14.02	1.39	0.06	4.05	9.43
	Total	122.63	6.33	0.06	107.69	10.18

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

- 10 Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 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) The company has not transferred through assignment in respect of loans not in default during the year ended 31 March, 2022
 - b) The company has not transferred/acquired any stressed loans during the year ended 31 March 2022
- 11 The Board of Directors declared an interim dividend of Rs.0.75 per equity share having face value of Rs. 2/-each.
- 12 Information as required by Regulation 52(4) of SEBI (Listing Obligations & Disclosure Requirement) regulation 2015 as amended, is attached in Annexure 1.
- 13 The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and unaudited figures of nine months ended December 31, 2020 respectively.
- 14 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 13 November 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.
- 15 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period presentation.

By Order of the Board of Directors

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

Place : Mumbai
Date : Mar 18, 2022

