



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SGX/238/2022-23

November 12, 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: Unaudited Consolidated and Standalone Financial Results for the quarter and period ended September 30, 2022

We enclose herewith the Unaudited Consolidated and Standalone Financial Results and Limited Review Report for the quarter and period ended September 30, 2022.

We request you to take the same on record.

Thanking You.

For Manappuram Finance Limited

MANOJKUMA

R V R

Manoj Kumar V R
Company Secretary

Digitally signed by MANOJKUMAR V R
DN: c=IN, o=Personal, title=3934,
pseudonym=3f7d8785d77fb57dd41384a01ace5999cb26a0cd
22b7f3347205d40dbf562267, postalCode=680581, st=Kerala,
serialNumber=ec0b07b2d06a85987aa9a4d48d23761b1c13f03d
66989437cb6348bc1a592cc87, cn=MANOJKUMAR V R
Date: 2022.11.14 08:54:14 +05'30'

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 Review Report on unaudited quarterly and year to date standalone financial results of the 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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Manappuram Finance Limited (the "Company") for the quarter ended September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
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 Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCWXBZ4715



Place: Mumbai
Date: November 12, 2022

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

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCWXEQ7411



Place: Mumbai
Date: November 12, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,238.03	1,099.11	1,158.19	2,337.14	2,391.26	4,539.37
	(ii) Dividend Income	-	5.02	-	5.02	-	-
	(iii) Net gain on fair value changes	-	-	-	-	-	-
	(iv) Fees and commission income	0.71	0.78	0.90	1.49	1.65	3.12
	(v) Others	5.83	4.99	10.80	10.82	14.49	20.31
	Total revenue from operations (A)	1,244.57	1,109.90	1,169.89	2,354.47	2,407.40	4,562.80
B	Other income	7.79	0.55	0.50	8.34	6.02	24.20
	Total income (A+B)	1,252.36	1,110.45	1,170.39	2,362.81	2,413.42	4,587.00
C	Expenses						
	(i) Finance costs	366.57	350.97	339.63	717.54	702.90	1,391.80
	(ii) Fees and commission expense	8.78	5.55	4.76	14.33	14.01	26.02
	(iii) Impairment on financial instruments	22.12	8.84	10.38	30.96	39.96	80.70
	(iv) Employee benefit expenses	243.83	224.09	211.01	467.92	379.01	808.38
	(v) Depreciation and amortization	41.45	34.96	34.26	76.41	72.53	157.46
	(vi) Other expenses	96.52	96.48	96.09	193.00	160.31	372.86
	Total expenses (C)	779.27	720.89	696.13	1,500.16	1,368.72	2,837.22
D	Profit before tax (A+B-C)	473.09	389.56	474.26	862.65	1,044.70	1,749.78
E	Tax expense:						
	(i) Current tax	133.17	106.28	112.55	239.45	255.16	420.01
	(ii) Deferred tax	(8.79)	(6.84)	6.71	(15.63)	9.33	25.23
	(iii) Earlier years adjustments	-	-	-	-	-	-
F	Profit for the period (D-E)	348.71	290.12	355.00	638.83	780.21	1,304.54
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	4.68	(1.12)	(0.63)	3.56	0.19	4.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.18)	0.28	0.16	(0.90)	(0.05)	(1.09)
	Subtotal (A)	3.50	(0.84)	(0.47)	2.66	0.14	3.22
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	29.17	(13.93)	8.01	15.24	(12.95)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.35)	3.51	(2.02)	(3.84)	3.26	4.89
	Subtotal (B)	21.82	(10.42)	5.99	11.40	(9.69)	(14.55)
	Total other comprehensive income / (loss) (G)	25.32	(11.26)	5.52	14.06	(9.55)	(11.33)
H	Total comprehensive income for the period(F+G)	374.03	278.86	360.52	652.89	770.66	1,293.21
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.28	169.28	169.28	169.28
J	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	4.12	3.43	4.19	7.55	9.22	15.41
	Diluted (Rs.)	4.12	3.43	4.19	7.55	9.22	15.41



Statement of Assets and Liabilities as at September 30,2022

		(Rs. in Crores)	
S.No	Particulars	As at 30 September 2022	As at 31 March 2022
		Unaudited	Audited
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	2,144.57	1,562.86
	(b) Bank balances other than above	2,480.84	195.60
	(c) Derivative financial instruments	137.03	-
	(d) Loans	22,574.21	22,719.67
	(e) Investments	1,454.23	1,215.47
	(f) Other financial assets	207.45	205.09
2	Non-financial assets		
	(a) Current tax assets (net)	20.38	54.97
	(b) Deferred tax assets (net)	85.55	74.66
	(c) Property, plant and equipment	315.10	315.90
	(d) Capital work-in-progress	14.01	10.70
	(e) Right of Use Asset	538.02	557.34
	(f) Other intangible assets	15.77	18.78
	(g) Other non-financial assets	46.01	39.56
	Total assets	30,033.17	26,970.60
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	(a) Derivative financial instruments	-	30.12
	(b) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.18	0.37
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	103.11	108.19
	(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	8,090.34	7,803.28
	(d) Borrowings (other than debt securities)	12,446.85	10,122.09
	(e) Subordinated liabilities	-	0.60
	(f) Lease Liability	603.36	615.10
	(g) Other financial liabilities	194.34	195.07
2	Non-financial Liabilities		
	Current tax liabilities (net)		
	(a) Provisions	46.23	54.92
	(b) Deferred tax liabilities (net)	-	-
	(c) Other non-financial liabilities	79.81	97.99
		21,564.22	19,027.73
3	EQUITY		
	(a) Equity share capital	169.28	169.28
	(b) Other equity	8,299.66	7,773.59
	Total liabilities and equity	30,033.17	26,970.60



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Cash flow statement for the half year ended September 30, 2022

		(Rs. in Crores)	
S.No	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	862.66	1,044.70
	Adjustments for:		
	Interest income on loans	(2,313.45)	(2,377.64)
	Depreciation and amortization expense	76.41	72.53
	Impairment on financial instruments	19.70	(46.42)
	Finance costs	717.54	702.90
	Lease Income on rent waiver	-	(0.24)
	Provision for litigation	1.09	0.18
	Provision no longer required written back	-	(0.65)
	Provision for other assets	-	(1.53)
	Profit on sale of property, plant and equipment	(0.40)	(0.55)
	Stock compensation expense	0.01	0.06
	Interest income from banks, investments and others	(23.70)	(13.62)
	Dividend Received	(5.02)	-
	Operational cash flows from interest		
	Interest received on loans	2,239.14	2,275.09
	Finance costs	(662.60)	(503.20)
	Operating Profit before working capital changes	911.38	1,151.61
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	(1.33)	32.11
	Decrease / (increase) in loans	200.06	26.64
	Decrease / (increase) in other financial assets	13.77	119.43
	Increase / (decrease) in trade payables	(5.27)	42.50
	Increase / (decrease) in other financial liabilities	(26.97)	(286.06)
	Increase / (decrease) in provisions	9.00	(20.08)
	Increase / (decrease) in other non-financial liabilities	(18.18)	(6.69)
	Cash used in operations	171.08	(92.15)
	Net income tax (paid)	1,082.46	1,059.46
	Net cash flows from / (used in) operating activities (A)	877.60	725.71
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(35.59)	(46.59)
	Proceeds from sale of property, plant and equipment	0.50	0.61
	(Purchase) / Sale of investments	(238.75)	(23.63)
	Interest received from banks, investments and others	7.58	11.87
	Dividend Received	5.02	-
	Bank balances not considered as cash and cash equivalents	(2,285.24)	(22.67)
	Net cash flows from / (used in) investing activities (B)	(2,546.48)	(80.41)
C.	Cash flow from financing activities		
	Debt securities issued (net)	287.06	49.75
	Borrowings (other than debt securities) issued (net)	2,157.73	290.24
	Subordinated liabilities issued (net)	(0.60)	(1.66)
	Proceeds from issue of equity shares	-	0.01
	Share premium on equity shares allotted	-	0.36
	Share application money received / (refunded)	-	-
	Dividend paid, including dividend distribution tax	(126.96)	(126.95)
	Payment of lease liabilities	(66.65)	(63.48)
	Net cash flow from / (used in) financing activities (C)	2,250.58	148.27
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	581.71	793.57
	Cash and cash equivalents at April 1, 2022 / April 1, 2021	1,562.86	1,892.36
	Cash and cash equivalents at September 30, 2022 / September 30, 2021	2,144.57	2,685.93



NOTES:

- 1 These unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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 Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 11,2022 & November 12,2022 respectively. The Joint Statutory Auditors M S K A & Associates and S K Patodia & Associates of the Company have carried out a limited review of the aforesaid results for the quarter and half year ended September 30, 2022 and have issued unmodified conclusion thereon.
- 3 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.
- 4 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 September 30,2022.
- 5 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the six months ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022.
- 6 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 September 30, 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 #	0.59	0.00	0.00	0.21	0.47
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	6.01	0.23	0.00	1.83	4.40
	Total	6.61	0.23	0.00	2.04	4.87

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

- 7 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/acquired through assignment in respect of loans not in default during the half year ended September 30, 2022.
 - b)The company has not transferred/acquired any stressed loans during the half year ended September 30, 2022.
- 8 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 9 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 10 The Board of Directors declared an interim dividend of Rs 0.75 per equity share having face value of Rs. 2/-each.
- 11 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.



By Order of the Board of Directors

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



MANAPPURAM FINANCE LIMITED

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ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the half year ended September 30, 2022*.

(Amount in crores)

S. No	Particulars	Note no	Quarter Ended	Half Year Ended
			30.09.2022	30.09.2022
A	Debt Equity Ratio	2	2.42	2.42
B	Debt Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Capital Redemption Reserve		NIL	NIL
E	Debenture Redemption Reserve		NA	NA
F	Net Worth (Rs. In Cr)	3	8,468.95	8,468.95
G	Net Profit After Tax (Rs. In Cr)		348.71	638.83
H	Earnings Per Share:			
	i) Basic (Rs)		4.12	7.55
	ii) Diluted (Rs)		4.12	7.55
I	Current Ratio		NA	NA
J	Long Term Debt To Working Capital		NA	NA
K	Bad Debts To Account Receivable Ratio		NA	NA
L	Current Liability Ratio		NA	NA
M	Total Debts To Total Assets	4	68.38%	68.38%
N	Debtors Turnover		NA	NA
O	Inventory Turnover		NA	NA
P	Operating Margin (%)		NA	NA
Q	Net Profit Margin (%)	5	27.84%	27.04%
R	Sector Specific Equivalent Ratios:			
	i) Stage 3 Loan Assets to Gross Loan Assets	6	1.95%	1.95%
	ii) Net Stage 3 Loan Assets to Gross Loan Assets	7	1.77%	1.77%
	iii) Capital Adequacy Ratio	8	31.92%	31.92%
	iv) Provision Coverage Ratio	9	9.25%	9.25%
	v) Liquidity Coverage Ratio(LCR)	8	135.19%	135.19%

* The information furnished is based on Standalone Result

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 Loan Assets (Based on Principal amount of Loan Assets).
- 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.

Thankyou,
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

Independent Auditor's Review Report on unaudited quarterly and year to date consolidated financial results of the 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manappuram Finance Limited ('the Holding Company' or the 'Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended September 30, 2022 and year to date results for the period April 1, 2022 to September 30, 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 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 SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results/information of the below mentioned entities
 - i. Manappuram Finance Limited (Parent)
 - ii. Manappuram Home Finance Limited (Wholly owned subsidiary)
 - iii. Asirvad Microfinance Limited (Subsidiary)
 - iv. Manappuram Insurance Brokers Limited (Wholly owned subsidiary)
 - v. Manappuram Comptech and Consultants Limited (Subsidiary)



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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries, whose interim financial results reflect total assets and net cash flow of Rs 8,221.78 crores and Rs 11.86 crores respectively as at September 30, 2022 and total revenues of Rs. 465.07 crore and Rs 871.97 crore; total net profit after tax of Rs. 61.08 crore and Rs 57.91 crore and total comprehensive profit of Rs. 68.47 crore and Rs. 63.81 crore for the quarter ended September 30, 2022 and for half year ended September 30, 2022 respectively, as considered in the consolidated unaudited financial result. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

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

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBAL3862



Place: Mumbai
Date: November 12, 2022

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

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCWXLH1066



Place: Mumbai
Date: November 12, 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

S.No	Particulars	(Rs. in Crores, except per equity share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,607.82	1,461.15	1,478.67	3,068.97	3,000.28	5,839.73
	(ii) Dividend income	-	-	1.83	-	4.50	11.19
	(iii) Fees and commission income	9.85	1.04	3.33	10.89	8.50	23.37
	(iv) Net gain on fair value changes	54.11	10.44	25.59	64.55	46.08	116.97
	(v) Others	24.48	29.35	22.50	53.83	35.86	69.76
	Total revenue from operations (A)	1,696.26	1,501.98	1,531.92	3,198.24	3,095.22	6,061.02
B	Other income	17.86	0.75	22.50	18.60	32.94	65.30
	Total income (A+B)	1,714.12	1,502.73	1,554.42	3,216.84	3,128.16	6,126.32
C	Expenses						
	(i) Finance costs	528.37	504.60	492.37	1,032.97	985.47	2,011.37
	(ii) Fees and commission expense	8.78	5.55	4.76	14.33	14.01	26.02
	(iii) Impairment on financial instruments	80.52	128.30	107.77	208.82	230.02	486.17
	(iv) Employee benefit expenses	364.17	313.84	287.80	678.01	518.25	1,125.01
	(v) Depreciation and amortization	45.83	49.08	41.41	94.92	84.19	197.98
	(vi) Other expenses	133.72	120.57	125.28	254.28	214.82	496.25
	Total expenses (C)	1,161.39	1,121.94	1,059.39	2,283.33	2,046.76	4,342.80
D	Profit before tax (A+B-C)	552.73	380.79	495.03	933.51	1,081.40	1,783.52
E	Tax expense:						
	(i) Current tax	158.49	135.55	121.89	294.04	267.67	443.39
	(ii) Deferred tax	(15.24)	(36.68)	2.99	-51.92	6.73	14.17
	(iii) Earlier years adjustments	-	-	0.27	-	0.27	(2.74)
F	Profit for the period (D-E)	409.48	281.92	369.88	691.39	806.73	1,328.70
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	14.58	(3.11)	(0.98)	11.48	0.02	8.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.69)	0.78	(0.25)	(2.91)	0.98	(2.15)
	Subtotal (A)	10.89	(2.33)	(1.23)	8.57	1.00	6.40
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	29.17	(13.93)	9.94	15.24	(16.89)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.34)	3.51	(2.02)	(3.84)	3.26	4.89
	Subtotal (B)	21.83	(10.42)	7.92	11.40	(13.63)	(14.55)
	Total other comprehensive income/ (loss) (G)	32.72	(12.75)	6.69	19.97	(12.63)	(8.15)
H	Total comprehensive income for the period/year (F+G)	442.20	269.17	376.57	711.36	794.10	1,320.55
I	Net profit attributable to:						
	Owners of parent	408.35	282.08	369.80	690.43	806.33	1,328.43
	Non-controlling interests	1.13	(0.16)	0.08	0.96	0.40	0.27
J	Other comprehensive income /(loss) attributable to:						
	Owners of parent	32.57	(12.72)	6.57	19.85	(12.57)	(8.22)
	Non-controlling interests	0.15	(0.03)	0.12	0.12	(0.06)	0.07
K	Total comprehensive income/ (loss) attributable to:						
	Owners of parent	440.92	269.36	376.37	710.28	793.76	1,320.21
	Non-controlling interests	1.27	(0.19)	0.20	1.08	0.34	0.34
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.28	169.28	169.28	169.28
M	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70
	Diluted (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan and others	1,297.78	1,141.36	1,199.83	2,439.14	2,471.01	4,726.62
	Microfinance	416.33	361.37	354.59	777.70	657.15	1,399.70
	Total Segment Revenue	1,714.11	1,502.73	1,554.42	3,216.84	3,128.16	6,126.32
2	Segment Results (Profit before Tax)						
	Gold loan and others	479.34	391.80	478.35	871.14	1,053.64	1,764.91
	Microfinance	73.38	(11.01)	16.68	62.37	27.76	18.61
	Total Segment Results	552.72	380.79	495.03	933.51	1,081.40	1,783.52
3	Segment Assets						
	Gold loan and others	29,788.14	27,396.87	26,472.87	29,788.14	26,472.87	26,996.87
	Microfinance	7,215.02	6,465.95	7,805.15	7,215.02	7,805.15	6,813.68
	Total Segment Assets	37,003.16	33,862.82	34,278.02	37,003.16	34,278.02	33,810.55
4	Segment Liabilities						
	Gold loan and others	22,189.61	19,867.34	19,561.28	22,189.61	19,561.28	19,684.46
	Microfinance	5,838.71	5,403.54	6,732.72	5,838.71	6,732.72	5,741.63
	Total Segment Liabilities	28,028.32	25,270.88	26,294.00	28,028.32	26,294.00	25,426.09



1 Statement of Assets and Liabilities

		(Rs. in Crores)	
S.No	Particulars	As at 30 September 2022	As at 31 March 2022
I	ASSETS	Unaudited	Audited
1	Financial assets		
(a)	Cash and cash equivalent		
(b)	Bank balance other than (a) above	2,964.54	2,370.76
(c)	Derivative financial instruments	2,669.34	326.58
(d)	Receivables	139.59	2.74
(i)	Trade Receivables	-	-
(d)	Loans	-	-
(e)	Investments	29,076.23	28,971.05
(f)	Other financial assets	415.64	420.70
		348.08	330.16
2	Non-financial assets		
(a)	Current tax assets (net)	33.32	92.30
(b)	Deferred tax assets (net)	219.20	174.03
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	367.00	353.17
(e)	Capital work-in-progress	14.01	10.70
(f)	Intangible assets under development	0.40	2.32
(g)	Right of Use Asset	631.62	637.14
(h)	Goodwill on consolidation	35.56	35.56
(i)	Other Intangible assets	27.91	26.05
(j)	Other non financial assets	60.63	57.19
	Total assets	37,003.16	33,810.55
II	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative financial instruments	-	30.12
(b)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.18	0.38
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	130.69	141.25
	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		
(d)	Borrowings (other than debt securities)	9,718.86	9,321.83
(e)	Deposits	16,820.04	14,476.78
(f)	Subordinated liabilities	0.07	0.07
(g)	Lease Liability	217.72	319.80
(h)	Other financial liabilities	703.37	697.99
		289.01	250.09
2	Non-financial liabilities		
(a)	Current tax liabilities		
(a)	Provisions	50.38	72.79
(b)	Other non-financial liabilities	98.00	114.99
3	Equity	28,028.32	25,426.09
(a)	Equity share capital	169.28	169.28
(b)	Other equity	8,788.41	8,199.07
	Equity attributable to owners of the company	8,957.69	8,368.35
	Non controlling Interest	17.15	16.11
	Total liabilities and equity	37,003.16	33,810.55



2 Cash flow statement

S.No	Particulars	(Rs. in Crores)	
		Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	933.51	1,081.40
	Adjustments for:		
	Interest Income		
	Depreciation and amortization expense	(2,313.60)	(2,377.64)
	Impairment on financial instruments	95.11	84.19
	Lease income on rent waiver	195.84	143.08
	Provision for litigation	0.14	(0.24)
	Provision no longer required written back	1.09	0.18
	Provision for other assets	1.72	(0.09)
	Profit on sale of property, plant and equipment	0.74	(0.23)
	Dividend income	(0.40)	(0.55)
	Stock compensation expense	-	(4.50)
	Dividend received from subsidiary adjusted against reserve	0.01	0.06
	Finance costs on lease liability	-	-
	Interest income from banks, investments and others	1,003.22	963.74
		(37.17)	(21.91)
	Operational cash flows from interest		
	Interest received on loans		
	Finance costs	2,239.14	2,288.89
	Operating Profit before working capital changes	(662.45)	(467.94)
		1,456.90	1,688.44
	Changes in working capital:		
	Decrease / (increase) in non-financial assets		
	Decrease / (increase) in loans	1.68	29.71
	Decrease / (increase) in other financial assets	(226.26)	(1,293.66)
	Increase / (decrease) in Deposits	1.75	98.56
	Increase / (decrease) in trade payables		
	Decrease / (increase) in trade receivables	(16.06)	53.68
	Increase / (decrease) in other financial liabilities	1.20	-
	Increase / (decrease) in provisions	1.39	(325.75)
	Increase / (decrease) in other non-financial liabilities	0.99	(19.89)
		(16.58)	9.00
	Cash generated from operations	(251.89)	(1,448.35)
	Net income tax (paid)	1,205.01	240.07
	Net cash flows from/(used in) operating activities (A)	(235.03)	(363.66)
		969.98	(123.59)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances		
	Acquisition of subsidiary	(59.48)	(72.63)
	Proceeds from sale of property, plant and equipment	-	-
	(Purchase) / Sale of investments	0.51	0.61
	Interest received from banks, investment and others	(238.75)	(23.63)
	Dividend received	6.20	19.52
	Bank balances not considered as cash and cash equivalents	5.02	4.50
	Net cash flows from/(used in) investing activities (B)	(2,329.60)	35.86
		(2,616.10)	(35.77)
C.	Cash flow from financing activities		
	Debt securities issued (net)		
	Borrowings other than debt securities issued (Net)	44.25	530.51
	Subordinated liabilities issued (Net)	2,145.80	1,522.74
	Proceeds from issue of equity shares	(0.60)	(1.66)
	Share premium on equity shares allotted	9.33	0.01
	Share application money received/(refunded)	240.67	0.36
	Dividend paid, including dividend distribution tax	-	-
	Payment of lease liabilities	(131.98)	(126.95)
	Net cash flow from financing activities (C)	(67.60)	(64.51)
		2,239.87	1,860.50
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	593.75	1,701.14
	Cash and Cash equivalents at April 01,2022/ April 01,2021	2,370.77	2,548.21
	Cash and Cash equivalents at September 30,2022/ September 30,2021	2,964.54	4,249.35



Notes:

- 1 The above consolidated unaudited financial results for the quarter and half year ended September 30, 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 November 11, 2022 and November 12, 2022 respectively. The Joint Statutory Auditors of the Company namely M S K A & Associates and S K Patodia & Associates have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion thereon.
- 2 The Consolidated results of the Group include the unaudited 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.
- 3 These unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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 Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for locating resources and assessing performance. Accordingly, the Group has identified two reportable segments. (1). Gold loan and others (2). Microfinance.
- 5 The Board of Directors in their meeting held on November 12, 2022, declared a dividend of Rs.0.75/- per equity share having face value of Rs. 2/ each.
- 6 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 September 30, 2022.
- 7 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the six months ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022.
- 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 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
- 10 Key standalone financial information is given below:

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,252.36	1,110.45	1,170.39	2,362.81	2,413.42	4,587.00
2	Profit before tax	473.09	389.56	474.26	862.65	1,044.70	1,749.78
3	Profit after tax	348.71	290.12	355.00	638.83	780.21	1,304.54
4	Total comprehensive income	374.03	278.86	360.52	652.89	770.66	1,293.21



By order of the Board of Directors

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

Place : Valapad
Date : November 12, 2022