



MANAPPURAM FINANCE LIMITED

Make Life Easy

Ref: Sec/SGX/290/2021-22

November 13, 2021

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, 2021

We enclose herewith the Unaudited Consolidated and Standalone Financial Results and Limited Review Report for the quarter and period ended September 30, 2021.

We request you to take the same on record.

Thanking You.

For Manappuram Finance Limited

MANOJKUM

AR V R

Manoj Kumar V R
Company Secretary

Digitally signed by MANOJKUMAR V R
DN: c=IN, o=Personal, title=3934,
pseudonym=3F7d8785d77fb57dd41384a01ace5999cb26a0c
d22b7134f205d40dbf6622b7, postalCode=680581,
st=Kerala
serialNumber=ec0b07b2d06a85987aa84d48d23761b1c13f0
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Date: 2021.11.13 19:06:12 +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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021

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

S.No	Particulars	Quarter Ended		Half Year Ended		Year Ended	
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
(i)	Interest income	1,478.67	1,521.61	1,547.25	3,000.28	3,023.02	6,189.55
(ii)	Dividend income	1.83	2.67	3.37	4.50	8.67	12.87
(iii)	Fees and commission income	3.33	5.17	8.78	8.50	12.04	17.89
(iv)	Net gain on fair value changes	25.59	20.49	4.16	46.08	27.62	71.49
(v)	Others	22.50	13.36	2.02	35.86	6.76	38.75
	Total revenue from operations (A)	1,531.92	1,563.30	1,565.58	3,095.22	3,078.11	6,330.55
B	Other income	22.50	10.44	12.33	32.94	16.27	44.08
	Total income (A+B)	1,554.42	1,573.74	1,577.91	3,128.16	3,094.38	6,374.63
C	Expenses						
(i)	Finance costs	492.37	493.10	570.95	985.47	1,137.78	2,218.95
(ii)	Fees and commission expense	4.76	9.25	4.54	14.01	8.26	20.18
(iii)	Impairment on financial instruments	107.77	122.25	108.02	230.02	253.29	440.08
(iv)	Employee benefits expenses	287.80	230.45	216.91	518.25	392.22	842.91
(v)	Depreciation and amortization	41.41	42.78	41.55	84.19	85.95	170.95
(vi)	Other expenses	125.28	89.54	91.53	214.82	180.18	365.53
	Total expenses (C)	1,059.39	987.37	1,033.50	2,046.76	2,057.68	4,058.60
D	Profit before tax (A+B-C)	495.03	586.37	544.41	1,081.40	1,036.70	2,316.03
E	Tax expense:						
(i)	Current tax	121.89	145.78	167.93	267.67	304.10	679.04
(ii)	Deferred tax	2.99	3.74	(28.96)	6.73	(40.81)	(78.82)
(iii)	Earlier years adjustments	0.27	-	-	0.27	-	(9.14)
F	Profit for the period (D-E)	369.88	436.85	405.44	806.73	773.41	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	(0.98)	1.00	1.88	0.02	(0.75)	(7.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	1.23	0.11	0.98	0.20	1.76
	Subtotal (A)	(1.23)	2.23	1.99	1.00	(0.55)	(5.24)
B)	(i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	9.94	(26.83)	5.80	(16.89)	(29.59)	(13.95)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.02)	5.28	5.22	3.26	7.45	3.51
	Subtotal (B)	7.92	(21.55)	11.02	(13.63)	(22.14)	(10.44)
	Total other comprehensive income/ (loss) (G)	6.69	(19.32)	13.01	(12.63)	(22.69)	(15.68)
H	Total comprehensive income for the period (F+G)	376.57	417.53	418.45	794.10	750.72	1,709.27



I	Net profit attributable to:						
	Owners of parent	369.80	436.53	405.57	806.33	773.68	1,724.25
	Non-controlling interests	0.08	0.32	(0.13)	0.40	(0.27)	0.70
J	Other comprehensive income/(loss) attributable to:						
	Owners of parent	6.57	(19.14)	13.01	(12.57)	(22.69)	(15.64)
	Non-controlling interests	0.12	(0.18)	-	(0.06)	-	(0.04)
K	Total comprehensive income/(loss) attributable to:						
	Owners of parent	376.37	417.39	418.58	793.76	750.99	1,708.61
	Non-controlling interests	0.20	0.14	(0.13)	0.34	(0.27)	0.66
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.27	169.23	169.28	169.23	169.27
M	Earnings per equity share (not annualised for the quarters and half years)						
	Basic (Rs.)	4.37	5.16	4.80	9.53	9.15	20.40
	Diluted (Rs.)	4.37	5.16	4.79	9.53	9.15	20.40



SEGMENT WISE DETAILS ON UNAUDITED CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2021

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan and others	1,199.83	1,271.18	1,321.10	2,471.01	2,571.41	5,297.45
	Microfinance	354.59	302.56	256.81	657.15	522.97	1,077.18
	Total Segment Revenue	1,554.42	1,573.74	1,577.91	3,128.16	3,094.38	6,374.63
2	Segment Results (Profit before Tax)						
	Gold loan and others	478.35	575.29	547.33	1,053.64	1,043.80	2,285.37
	Microfinance	16.68	11.08	(2.92)	27.76	(7.10)	30.68
	Total Segment Results	495.03	586.37	544.41	1,081.40	1,036.70	2,316.05
3	Segment Assets						
	Gold loan and others	26,472.87	23,067.29	26,912.25	26,472.87	26,912.25	25,519.44
	Microfinance	7,805.15	5,755.30	5,349.02	7,805.15	5,349.02	5,818.33
	Total Segment Assets	34,278.02	28,822.59	32,261.27	34,278.02	32,261.27	31,337.77
4	Segment Liabilities						
	Gold loan and others	19,561.28	16,416.28	21,449.47	19,561.28	21,449.47	19,220.25
	Microfinance	6,732.72	4,696.60	4,314.65	6,732.72	4,314.65	4,762.90
	Total Segment Liabilities	26,294.00	21,112.88	25,764.12	26,294.00	25,764.12	23,983.15



1 Statement of Assets and Liabilities

(Rs. in Crores)

S.No	Particulars	As at 30 September 2021	As at 31 March 2021
		Unaudited	Audited
I	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalent	4,249.35	2,548.21
(b)	Bank balance other than (a) above	329.09	364.21
(c)	Derivative financial instruments	-	-
(d)	Loans	27,758.76	26,510.18
(e)	Investments	322.03	338.01
(f)	Other financial assets	263.94	363.00
2	Non-financial assets		
(a)	Current tax assets (net)	124.40	20.38
(b)	Deferred tax assets (net)	182.97	185.45
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	296.31	286.65
(e)	Capital work-in-progress	10.94	7.51
(f)	Right of Use Asset	610.14	576.00
(g)	Goodwill on consolidation	35.57	35.57
(h)	Other Intangible assets	28.39	27.75
(i)	Other non financial assets	66.04	74.77
	Total assets	34,278.02	31,337.78
II	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative financial instruments	45.79	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	173.97	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	11,895.94	11,282.40
(d)	Borrowings (other than debt securities)	12,906.45	11,214.21
(e)	Deposits	0.07	0.07
(f)	Subordinated liabilities	221.69	219.58
(g)	Lease Liability	652.49	600.53
(h)	Other financial liabilities	221.46	338.48
2	Non-financial liabilities		
(a)	Current tax liabilities	8.03	-
(a)	Provisions	63.71	71.90
(b)	Other non-financial liabilities	104.41	95.80
		26,294.01	23,983.15
3	Equity		
(a)	Equity share capital	169.28	169.27
(b)	Other equity	7,798.62	7,138.16
	Equity attributable to owners of the company	7,967.90	7,307.43
	Non controlling Interest	16.11	47.20
	Total liabilities and equity	34,278.02	31,337.78



2 Cash flow statement

(Rs. in Crores)

S.No	Particulars	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	1,081.40	1,036.70
	Adjustments for:		
	Interest Income	(2,377.64)	(2,646.41)
	Depreciation and amortization expense	84.19	85.95
	Impairment on financial instruments	143.08	210.32
	Lease income on rent waiver	(0.24)	(10.32)
	Provision for litigation	0.18	0.09
	Provision no longer required written back	(0.09)	-
	Provision for other assets	(0.23)	(0.64)
	Profit on sale of property, plant and equipment	(0.55)	(0.39)
	Dividend income	(4.50)	(8.67)
	Stock compensation expense	0.06	(12.72)
	Dividend received from subsidiary adjusted against reserve	-	-
	Finance costs on lease liability	963.74	22.38
	Interest income from banks, investments and others	(21.91)	(76.61)
	Operational cash flows from interest		
	Interest received on loans	2,288.89	2,655.34
	Finance costs	(467.94)	(8.94)
	Operating Profit before working capital changes	1,688.44	1,246.08
	Changes in working capital:		
	Decrease / (increase) in non-financial assets	29.71	(8.38)
	Decrease / (increase) in loans	(1,293.66)	(1,975.35)
	Decrease / (increase) in other financial assets	98.56	(35.75)
	Increase / (decrease) in Deposits	-	-
	Increase / (decrease) in trade payables	53.68	28.87
	Decrease / (increase) in trade receivables	-	(0.04)
	Increase / (decrease) in other financial liabilities	(325.75)	53.90
	Increase / (decrease) in provisions	(19.89)	(41.87)
	Increase / (decrease) in other non-financial liabilities	9.00	(263.23)
		(1,448.35)	(2,241.85)
	Cash generated from operations	240.07	(995.75)
	Net income tax (paid)	(363.66)	(240.16)
	Net cash flows from/(used in) operating activities (A)	(123.59)	(1,235.91)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(72.63)	(19.37)
	Acquisition of subsidiary	-	(21.79)
	Proceeds from sale of property, plant and equipment	0.61	0.40
	(Purchase) / Sale of investments	(23.63)	28.85
	Interest received from banks, investment and others	19.52	85.54
	Dividend received	4.50	8.67
	Bank balances not considered as cash and cash equivalents	35.86	(43.16)
	Net cash flows from/(used in) investing activities (B)	(35.77)	39.14
C.	Cash flow from financing activities		
	Debt securities issued (net)	530.51	2,341.09
	Borrowings other than debt securities issued (Net)	1,522.74	(52.65)
	Subordinated liabilities issued (Net)	(1.66)	2.35
	Proceeds from issue of equity shares	0.01	0.23
	Share premium on equity shares allotted	0.36	10.32
	Share application money received/(refunded)	-	(32.31)
	Dividend paid, including dividend distribution tax	(126.95)	-
	Payment of lease liabilities	(64.51)	(65.09)
	Net cash flow from financing activities (C)	1,860.50	2,203.94
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,701.14	1,007.16
	Cash and Cash equivalents at April 01,2021/ April 01,2020	2,548.21	3,293.08
	Cash and Cash equivalents at September 30,2021/ September 30,2020	4,249.35	4,300.24



Notes:

- 1 The financial results for the quarter and half year ended September 30, 2020, year ended March 31, 2021, and quarter ended June 30, 2021 were audited by another firm of Chartered Accountants.
- 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 which has been reviewed by the auditors of the respective Companies.
- 3 The above consolidated unaudited financial results for the quarter and half year ended September 30, 2021, 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 12, 2021 and November 13, 2021. The Statutory Auditors of the Company namely MSKA & Associates (MSKA) and SK Patodia and Associates (SKP) have carried out the Limited Review of the aforesaid results and have issued an unmodified report.
- 4 These unaudited consolidated financial results for the quarter and half year ended September 30, 2021 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 relevant rules issued thereunder, the other accounting principles generally accepted in India and in compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 5 During the quarter and half year ended September 30, 2021, the Parent Company has allotted 30,000 equity shares having face value of 2/- each on exercise of stock options under the Employee Stock Option Schemes.
- 6 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.
- 7 The Board of Directors in their meeting held on November 13, 2021, declared a dividend of Rs.0.75 per equity share having face value of Rs. 2/ each.
- 8 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, 2021.
- 9 During financial year 2020-21, the Covid-19 pandemic resulted in a nation-wide lockdown which substantially impacted economic activity. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. The Group however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of the consolidated financial results. The future direct and indirect impact of COVID-19 on Group's, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments.
- 10 The Group had invoked resolution plans (Plan 1.0) to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no.RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 on "Resolution Framework for COVID-19-related Stress" dated August 06, 2020. 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 A

(Amount in Crores except number of accounts)

S No	Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
1	Personal Loans	973.00	53.14	-	-	3.41
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	1,49,720.00	211.24	-	-	146.78
	Total	1,50,693.00	264.38	-	-	150.19

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

Disclosure for Half Year ended 30 September 2021

Format B

(Amount in Crores except number of accounts)

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	52.56	2.73	-	11.68	41.91
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	211.24	32.10	140.92	13.23	25.00
	Total	263.80	34.83	140.92	24.91	66.91

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



- 11 Disclosure as per the format prescribed as per the RBI notification no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses for the quarter ended September 30, 2021.

Format X

Sl No	Description	Individual borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A (in numbers)	9,042.00	6,76,220.00	54.00
(B)	Number of accounts where resolution plan has been implemented under this window (in numbers)	9,042.00	6,76,220.00	54.00
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (Amount in crores)	177.92	877.92	2.21
(D)	Of (C), aggregate amount of debt that was converted into other securities (Amount in crores)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Amount in crores)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (Amount in crores)	10.50	79.02	0.21

- 12 The disclosure as required under RBI notification No.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated August 6, 2020, for the half year ended September 30, 2021 are as follows;

No of accounts restructured	Amount restructured (In Cr)
431	30.48

- 13 The figures for the quarter ended September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of quarter ended June 30, 2021 and unaudited figure of quarter ended June 30, 2020 respectively.

- 14 Previous period/year figures have been regrouped/ reclassified to make them comparable with those of current period.

- 15 Key standalone financial information is given below:

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,170.39	1,243.03	1,294.00	2,413.42	2,519.90	5,193.50
2	Profit before tax	474.26	570.44	543.86	1,044.70	1,038.71	2,269.54
3	Profit after tax	355.00	425.21	405.56	780.21	774.67	1,697.91
4	Total comprehensive income	360.52	410.14	418.64	770.66	752.04	1,683.32

By order of the Board of Directors

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



Place : Valapad, Thrissur
Date : November 13, 2021

MSKA & Associates
Chartered Accountants

602 Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400 063

S K Patodia & Associates
Chartered Accountants

Choice House, Shree
Shakambari Corporate Park,
Plot No 156-158, J B Nagar
Andheri East,
Mumbai 400 099

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

To the Board of Directors of Manappuram Finance Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Manappuram Finance Limited ('the 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, 2021 and year to-date for the period April 1, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management 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 accounting principles generally accepted in India.
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 financial results are free of material misstatement. 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 SEBI under Regulation 33 (8) and Regulation 52 of the Securities and Exchange Board of India (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 7 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 draw attention to Note 9 to the Statement, which describes the extent to which the Covid-19 pandemic will continue to impact the Group's results will depend on the ongoing and the future developments which are uncertain.

Our conclusion is not modified in respect of this matter.

7. We did not review/audit the interim financial statements / information of four subsidiaries, whose interim financial statements / information reflect total revenues of Rs.392 crore and Rs 729 crore; total net profit after tax of Rs.16 crore and Rs. 28 crore and total comprehensive profit of Rs.17 crore and Rs.25 crore for the quarter ended September 30, 2021 and for half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial result. These interim financial statements/information 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.
8. The financial results of the Company for the corresponding quarter and half year ended September 30, 2020 and quarter ended June 30, 2021, were reviewed by another auditors whose report dated November 6, 2020 and August 10, 2021 respectively, expressed an unmodified conclusion on those financial results and the financial statements of the Company for the year ended March 31, 2021 were audited by another auditors whose report dated May 26, 2021 expressed an unmodified opinion on the financial statements.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

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

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 21118580AAAAHO1042



Place: Mumbai
Date: November 13, 2021

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 21117917AAAAMS3909



Place: Mumbai
Date: November 13, 2021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

S.No	Particulars	Quarter Ended				Half Year Ended		Year Ended 31-Mar-21 Audited
		30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	30-Sep-20 Unaudited	
A	Revenue from operations							
	(i) Interest income	1,158.19	1,233.07	1,274.78	2,391.26	2,497.00	5,137.77	5.02
	(ii) Dividend income							0.01
	(iii) Net gain on fair value changes	0.90	0.75	1.21	1.65	1.77	4.32	4.32
	(iv) Fees and commission income	10.80	3.69	3.37	14.49	5.09	25.13	25.13
B	Others							
	Total revenue from operations (A)	1,169.89	1,237.51	1,279.36	2,407.40	2,503.86	5,172.25	
	Other income	0.50	5.52	14.64	6.02	16.04	21.25	
	Total income (A+B)	1,170.39	1,243.03	1,294.00	2,413.42	2,519.90	5,193.50	
C	Expenses							
	(i) Finance costs	339.63	363.27	442.34	702.90	874.92	1,719.98	
	(ii) Fees and commission expense	4.76	9.25	4.54	14.01	8.26	20.18	
	(iii) Impairment on financial instruments	10.38	29.58	38.25	39.96	88.33	129.92	
	(iv) Employee benefits expenses	211.01	168.00	161.60	379.01	295.17	624.66	
	(v) Depreciation and amortization	34.26	38.27	38.39	72.53	80.05	155.67	
	(vi) Other expenses	96.09	64.22	65.02	160.31	134.46	273.55	
	Total expenses (C)	696.13	672.59	750.14	1,368.72	1,481.19	2,973.96	
D	Profit before tax (A+B-C)	474.26	570.44	543.86	1,044.70	1,038.71	2,269.54	
E	Tax expense:							
	(i) Current tax	112.55	142.61	138.93	255.16	261.55	605.33	
	(ii) Deferred tax	6.71	2.62	(0.63)	9.33	2.49	(28.70)	
F	Profit for the period (D-E)	355.00	425.21	405.56	780.21	774.67	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	(0.63)	0.82	1.94	0.19	(0.66)	(4.91)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	(0.21)	0.12	(0.05)	0.17	1.24	
	Subtotal (A)	(0.47)	0.61	2.06	0.14	(0.49)	(3.67)	
B	B) (i) Items that will be reclassified to profit or loss							
	- Fair value changes on derivatives designated as cash flow hedges, net	8.01	(20.96)	5.80	(12.95)	(29.59)	(14.60)	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.02)	5.28	5.22	3.26	7.45	3.68	
	Subtotal (B)	5.99	(15.68)	11.02	(9.69)	(22.14)	(10.92)	
	Total other comprehensive income / (loss) (C)	5.52	(15.07)	13.08	(9.55)	(22.63)	(14.59)	
H	Total comprehensive income for the period (F+G)	360.52	410.14	418.64	770.66	752.04	1,683.32	
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.27	169.23	169.28	169.23	169.27	
J	Earnings per equity share (not annualised for the quarters and half years)							
	Basic (Rs.)	4.19	5.02	4.80	9.22	9.16	20.08	
	Diluted (Rs.)	4.19	5.02	4.80	9.22	9.16	20.08	

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



NOTES :

1 Statement of Assets and Liabilities

		(Rs. in Crores)	
S.NO	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
I	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalents		
(b)	Bank balances other than above	2,685.93	1,892.36
(c)	Derivative financial instruments	195.99	173.31
(d)	Loans		
(e)	Investments	21,181.61	21,059.36
(f)	Other financial assets	1,223.88	1,200.17
		178.33	296.01
2	Non-financial assets		
(a)	Current tax assets (net)		
(b)	Deferred tax assets (net)	88.12	9.53
(c)	Property, plant and equipment	89.96	96.08
(d)	Capital work-in-progress	273.12	278.22
(e)	Right of Use Asset	8.78	5.70
(f)	Other intangible assets	579.53	560.95
(g)	Other non-financial assets	20.49	21.93
		47.75	60.37
	Total assets	26,573.49	25,653.99
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
(a)	Derivative financial instruments		
(b)	Payables	41.63	34.63
(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		
(ii)		137.55	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	9,986.61	9,936.86
(d)	Borrowings (other than debt securities)	7,981.60	7,698.65
(e)	Subordinated liabilities	3.15	4.81
(f)	Lease Liability	619.69	593.83
(g)	Other financial liabilities	158.93	274.26
2	Non-financial Liabilities		
	Current tax liabilities (net)		
(a)	Provisions		
(b)	Deferred tax liabilities (net)		54.74
(c)	Other non-financial liabilities	44.93	
		53.27	59.95
3	EQUITY	19,027.36	18,752.28
(a)	Equity share capital	169.28	169.27
(b)	Other equity	7,376.85	6,732.44
	Total liabilities and equity	26,573.49	25,653.99



2 Cash flow statement

S.NO	Particulars	(Rs. in Crores)	
		Half Year Ended September 30, 2021	Half Year Ended September 30, 2020
A.	Cash flow from operating activities	Unaudited	Unaudited
	Net profit before tax	1,044.70	1,038.71
	Adjustments for:		
	Interest income on loans	(2,377.64)	(2,563.32)
	Depreciation and amortization expense	72.53	80.05
	Impairment on financial instruments	(46.42)	45.72
	Finance costs	702.90	874.92
	Lease Income on rent waiver	(0.24)	(10.03)
	Provision for litigation	0.18	0.09
	Provision no longer required written back	(0.65)	-
	Provision for other assets	(1.53)	(0.64)
	Profit on sale of property, plant and equipment	(0.55)	(0.39)
	Stock compensation expense	0.06	(12.72)
	Interest income from banks, investments and others	(13.62)	(40.39)
	Dividend Received	-	-
	Operational cash flows from interest		
	Interest received on loans	2,275.09	2,584.91
	Finance costs	(503.20)	(874.92)
	Operating Profit before working capital changes	1,151.61	1,122.00
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	32.11	6.92
	Decrease / (increase) in loans	26.64	(2,232.08)
	Decrease / (increase) in other financial assets	119.43	(20.94)
	Increase / (decrease) in trade payables	42.50	19.68
	Increase / (decrease) in other financial liabilities	(286.06)	(2.25)
	Increase / (decrease) in provisions	(20.08)	(43.32)
	Increase / (decrease) in other non-financial liabilities	(6.69)	11.60
	Cash used in operations	(92.15)	(2,260.39)
	Net income tax (paid)	1,059.46	(1,138.39)
	Net cash flows used in operating activities (A)	(333.75)	(225.40)
B.	Cash flow from investing activities	725.71	(1,363.79)
	Capital expenditure, including capital advances	(46.59)	(20.38)
	Proceeds from sale of property, plant and equipment	0.61	0.40
	(Purchase) / Sale of investments	(23.63)	7.78
	Interest received from banks, investments and others	11.87	37.06
	Dividend Received	-	-
	Bank balances not considered as cash and cash equivalents	(22.67)	(2.57)
	Net cash flows from/(used in) investing activities (B)	(80.41)	22.29
C.	Cash flow from financing activities		
	Debt securities issued (net)	49.75	2,100.08
	Borrowings (other than debt securities) issued (net)	290.24	525.87
	Subordinated liabilities issued (net)	(1.66)	(1.11)
	Proceeds from issue of equity shares	0.01	0.23
	Share premium on equity shares allotted	0.36	10.32
	Share application money received/(refunded)	-	(32.31)
	Dividend paid, including dividend distribution tax	(126.95)	-
	Payment of lease liabilities	(63.48)	(55.76)
	Net cash flow from financing activities (C)	148.27	2,547.32
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	793.57	1,205.82
	Cash and cash equivalents at April 1, 2021/April 1, 2020	1,892.36	2,088.17
	Cash and cash equivalents at September 30, 2021/September 30, 2020	2,685.93	3,293.99



- 1 These unaudited standalone financial results for the quarter and half year ended September 30, 2021 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 relevant rules issued thereunder, the other accounting principles generally accepted in India and in compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12 November, 2021 and 13 November, 2021 respectively. The Statutory Auditors MSKA & Associates(MSKA) & S K Patodia & Associates (SKP) of the Company have carried out a limited review of the aforesaid results for the quarter and half year ended 30 September, 2021 and have issued unmodified review conclusion thereon. The financial results for quarter ended June 30,2021 & half year ended September 30, 2020 and the year ended March 31, 2021 were subjected to limited review/audit by another firm of Chartered Accountants.
- 3 The Company is a Systemically Important -Non Deposit accepting NBFC , operates 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 30,2021.
- 5 During the six months ended September 30 2021, 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.
- 6 During financial year 2020-21, the Covid-19 pandemic resulted in a nation-wide lockdown which substantially impacted economic activity. The second wave of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country. The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. The Government had started vaccination drive and COVID vaccines got administered to more and more people. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to complete normalcy. The Company however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of the standalone financial results. The future direct and indirect impact of COVID-19 on Company's, results of operations, financial position and cash flows remains uncertain and will depend on present as well as future developments. During the quarter and half year ended September 30, 2021 the Company has released the entire covid related provision.
- 7 The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no.RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 on "Resolution Framework for COVID-19-related Stress" dated August 06, 2020. 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 A

(Amount in Crores except number of accounts)

S No	Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
1	Personal Loans	973	53.14	-	-	3.41
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	-	-	-	-	-
	Total	973	53.14	-	-	3.41

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

Disclosure for the half year ended September 30,2021 :

Format B

(Amount in Crores except number of accounts)

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	52.56	2.73	-	11.68	41.91
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	-	-	-	-	-
	Total	52.56	2.73	-	11.68	41.91

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



Disclosure for the half year ended September 30, 2021 :

Format B

(Amount in Crores except number of accounts)

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	52.56	2.73	-	11.68	41.91
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	-	-	-	-	-
	Total	52.56	2.73	-	11.68	41.91

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

- 8 Disclosure as per the format prescribed by RBI notification no. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses for the quarter ended September 30, 2021

Format X

Sl No	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loan	
(A)	Number of requests received for invoking resolution process under Part A	8,103	248	-
(B)	Number of accounts where resolution plan has been implemented under this window	8,103	248	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (Rs in Cr)	105.82	14.12	-
(D)	Of (C), aggregate amount of debt that was converted into other securities (Rs in Cr)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (Rs in Cr)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (Rs in Cr)	10.50	1.27	-

- 9 The disclosure as required under RBI notification No.RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances dated August 6, 2020, for the half year ended September 30, 2021 are as follows:

No. of accounts restructured	Amount(In Cr)
431	30.48

- 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 figures have been regrouped/reclassified, wherever necessary, to confirm with the current period presentation.
- 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 September 30, 2021 and quarter ended September 30, 2020 are the balancing figures between unaudited figures in respect of the half year ended September 30, 2021 and September 30, 2020 and the unaudited figures of quarter ended June 30, 2021 and unaudited figures of quarter ended June 30, 2020 respectively.

Place : Valapad
Date : November 13, 2021



By order of the Board of Directors

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

MSKA & Associates
Chartered Accountants

602 Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali, Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400 063

S K Patodia & Associates
Chartered Accountants

Choice House, Shree
Shakambari Corporate Park,
Plot No 156-158, J B Nagar
Andheri East,
Mumbai 400 099

Independent Auditor's Review Report on unaudited standalone quarterly financial results and standalone year to date 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

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, 2021 and year-to-date for the period April 1, 2021 to September 30, 2021 ('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 Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. The Statement has been prepared by the Company's Management 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 recognised accounting principles generally accepted in India.
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 standalone financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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.
5. We draw attention to Note 6 of the Statement, which describes the extent to which the Covid-19 pandemic will continue to impact the Company's results will depend on the ongoing and the future developments which are uncertain.

Our conclusion is not modified in respect of this matter.



6. The financial results of the Company for the corresponding quarter and half year ended September 30, 2020 and quarter ended June 30, 2021, were reviewed by another auditors whose report dated November 6, 2020 and August 10, 2021 respectively, expressed an unmodified conclusion on those financial results and the financial statements of the Company for the year ended March 31, 2021 were audited by another auditors whose report dated May 26, 2021 expressed an unmodified opinion on the financial statements.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 21118580AAAAHN7310



Place: Mumbai
Date: November 13, 2021

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

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 21117917AAAAAMR9485



Place: Mumbai
Date: November 13, 2021