

## Limited Review Report

Review Report to  
The Board of Directors  
Manappuram Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Manappuram Finance Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

*S.R. Batliboi & Associates*

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

Firm registration number: 101049W

*S. Balasubrahmanyam*  
per S Balasubrahmanyam  
Partner  
Membership No.: 53315

Place: Chennai  
Date: November 8, 2012



(Rupees in lakhs excepts EPS and Shareholding data)

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED SEPTEMBER 30, 2012							
SN	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	Revenue from operations	60,775.40	71,121.90	61,506.40	131,897.30	110,342.88	261,554.80
2	Expenses						
	(a) Employee benefits expenses	8,544.35	8,548.55	7,687.72	17,092.90	14,261.52	30,901.10
	(b) Depreciation and amortisation expense	1,047.57	2,054.33	1,529.55	3,101.90	2,278.25	4,828.60
	(c) Advertisement expenses	628.06	755.24	2,021.52	1,383.30	4,102.22	7,987.20
	(d) Rent	2,258.06	2,445.24	1,394.14	4,703.30	2,637.90	6,023.90
	(e) Other expenses	4,728.75	5,955.85	4,475.54	10,684.60	8,945.68	19,213.10
	<b>Total expenses</b>	<b>17,206.79</b>	<b>19,759.21</b>	<b>17,108.47</b>	<b>36,966.00</b>	<b>32,225.57</b>	<b>68,953.90</b>
3	Profit from Operations before Other Income and finance costs (1-2)	43,568.61	51,362.69	44,397.93	94,931.30	78,117.31	192,600.90
4	Other income	1,116.40	1,426.30	1,042.96	2,542.70	1,555.38	4,029.70
5	Profit before finance costs (3+4)	44,685.01	52,788.99	45,440.89	97,474.00	79,672.69	196,630.60
6	Finance costs	28,711.33	29,430.17	25,411.19	58,141.50	43,682.19	108,910.00
7	Profit after finance costs and before tax (5-6)	15,973.68	23,358.82	20,029.70	39,332.50	35,990.50	87,720.60
8	Tax expenses	5,203.04	7,581.46	6,499.55	12,784.50	11,677.55	28,574.50
9	Net Profit from after tax (7-8)	10,770.64	15,777.36	13,530.15	26,548.00	24,312.95	59,146.10
10	Paid-up Equity share capital (Face Value of Re.2/- per share)	16,823.74	16,823.06	16,674.97	16,823.74	16,674.97	16,823.06
11	Reserve excluding Revaluation Reserves						221,281.30
12	Earnings per share (of Rs.2/- each)						
	(a) Basic	1.28	1.88	1.62	3.16	2.92	7.06
	(b) Diluted	1.28	1.88	1.61	3.16	2.90	7.03
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	

PART II SELECT INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012							
S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public share holding						
	- Number of shares	575,773,735	575,739,735	528,610,102	575,773,735	528,610,102	575,739,735
	- Percentage of shareholding	68.45%	68.45%	63.40%	68.45%	63.40%	68.45%
2	Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	- Number of shares	76,652,220	80,652,220	63,152,220	76,652,220	63,152,220	67,652,220
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	28.88%	30.39%	20.70%	28.88%	20.70%	25.49%
	- Percentage of shares (as a % of the total share capital of the company)	9.11%	9.58%	7.57%	9.11%	7.57%	8.04%
	b) Non-encumbered						
	- Number of shares	188,761,181	184,761,181	241,986,054	188,761,181	241,986,054	197,761,181
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	71.12%	69.61%	79.30%	71.12%	79.30%	74.51%
	- Percentage of shares (as a % of the total share capital of the company)	22.44%	21.97%	29.03%	22.44%	29.03%	23.51%



*[Handwritten signature]*

(Rupees in lakhs excepts EPS and Shareholding data)

S.No.	Particulars	Quarter ended September 30, 2012
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the Quarter	
	Received during the Quarter	NIL
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	6
		NIL

Statement of Assets and Liabilities for the period ended September 30, 2012

S. No.	Particulars	As at September 30, 2012	As at March 31, 2012
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUNDS</b>		
	Share Capital		
	Reserves and Surplus	16,823.70	16,823.10
	Sub-total - Shareholders' funds	247,834.30	221,281.30
<b>2</b>	<b>Non-current Liabilities</b>		
	Long term borrowings		
	Other long term liabilities	105,029.20	107,174.20
	Sub-total- Non- Current Liabilities	1,676.90	1,065.70
<b>3</b>	<b>Current Liabilities</b>		
	Short-term borrowings		
	Other current liabilities	710,978.30	723,136.10
	Short term provisions	153,612.80	122,265.00
	Sub-total- Current Liabilities	10,148.60	15,938.80
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>874,739.70</b>	<b>861,339.90</b>
<b>B</b>	<b>ASSETS</b>	<b>1,246,103.80</b>	<b>1,207,684.20</b>
<b>1</b>	<b>Non- Current assets</b>		
	Fixed assets		
	Non-current investments	24,037.70	23,842.90
	Deferred tax assets (net)	1,500.30	1,000.30
	Long-term loans and advances	4,517.00	1,889.80
	Other Non current assets	3,866.50	5,230.20
	Sub-total- Non- Current assets	2,935.00	3,346.00
<b>2</b>	<b>Current Assets</b>		
	Current investments		
	Cash and bank balances	4,347.70	20,823.90
	Short-term loans and advances	73,259.50	81,770.80
	Other current assets	1,010,139.20	966,214.60
	Sub-total- Current assets	121,500.90	103,565.70
	<b>TOTAL ASSETS</b>	<b>1,209,247.30</b>	<b>1,172,375.00</b>
		<b>1,246,103.80</b>	<b>1,207,684.20</b>

Notes:

- The above unaudited financial results were reviewed by the audit committee and approved by the Board of Directors at their meeting held on November 08, 2012 and has been subject to a 'Limited Review' by the statutory auditors of the Company.
- The Company primarily operates in the business of "Gold loan" and accordingly no segment reporting is applicable.
- Previous year's figures have been reclassified/regrouped wherever necessary to confirm to current year's presentation.

Place : Kochi  
 Date : November 08, 2012



By order of the Board  
 V.P.Nandakumar  
 Managing Director & CEO