



# MANAPPURAM<sup>®</sup> FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/48/2020-2021  
May 26,2021

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

**Sub: Audited Consolidated and Standalone Financial Results for the year ended March 31,2021**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI(LODR)”), we enclose herewith the Audited Consolidated and Standalone Financial Results and Auditor’s Report for the year ended March 31,2021 along with the information as per Regulation 52(4) of SEBI LODR. The figures were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 25,2021.

We wish to inform you that the investor presentation and press release w.r.t Q4 FY20-21 results will be uploaded on the website of the Company and the same is available under the tab:

<https://www.manappuram.com/investors/quarterly-results.html>

We request you to take the same on record.

Thanking You.

**For Manappuram Finance Limited**

**Manoj Kumar V R**  
Company Secretary

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  
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**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MANAPPURAM FINANCE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Manappuram Finance Limited (the "Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 12 to the standalone financial results, which describe the potential continuing impact of the COVID-19 Pandemic on the Company's standalone financial results and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our opinion/conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

## **Deloitte Haskins & Sells LLP**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

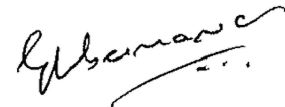
### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

### **Other Matter**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion/conclusion is not modified in respect of this matter.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**G. K. Subramaniam**  
Partner  
(Membership No. 109839)  
(UDIN: 21109839AAAAAGE2396)

Place: Mumbai  
Date: May 26, 2021

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

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

S.No	Particulars	Quarter Ended					
		31-Mar-21		31-Dec-20		31-Mar-20	
		Ref Note:10	Unaudited	Ref Note:10	Audited	Audited	
A	Revenue from operations						
	(i) Interest income	1,299.92	1,340.85	1,192.52	5,137.77	4,288.66	
	(ii) Dividend Income	-	5.02	5.02	5.02	5.02	
	(iii) Net gain on fair value changes	0.25	(0.24)		0.01	-	
	(iv) Fees and commission income	1.22	1.33	1.75	4.32	7.18	
	(v) Others	14.07	5.97	(11.47)	25.13	10.43	
	Total revenue from operations (A)	1,315.46	1,352.93	1,187.82	5,172.25	4,311.29	
B	Other income	3.28	1.93	3.26	21.25	40.89	
	Total income (A+B)	1,318.74	1,354.86	1,191.08	5,193.50	4,352.18	
C	Expenses						
	(i) Finance costs	407.57	437.49	391.77	1,719.98	1,391.20	
	(ii) Fees and commission expense	8.22	3.70	6.27	20.18	23.66	
	(iii) Impairment on financial instruments	12.06	29.53	36.96	129.92	84.85	
	(iv) Employee benefits expenses	172.07	157.42	164.46	624.66	649.13	
	(v) Depreciation and amortization	38.90	36.72	39.68	155.67	154.07	
	(vi) Other expenses	72.08	67.01	91.22	273.55	369.27	
	Total expenses (C)	710.90	731.87	730.36	2,923.96	2,672.18	
D	Profit before tax (A+B-C)	607.84	622.99	460.72	2,269.54	1,680.00	
E	Tax expense:						
	(i) Current tax	181.26	162.52	113.93	605.33	429.60	
	(ii) Deferred tax	(26.37)	(4.82)	7.03	(28.70)	20.10	
	(iii) Earlier years adjustments	(5.00)			(5.00)		
F	Profit for the period (D-E)	457.95	465.29	339.76	1,697.91	1,230.30	
G	Other comprehensive income						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain / (losses) on post retirement benefit plans	1.28	(5.53)	(2.65)	(4.91)	(7.80)	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.32)	1.39	0.67	1.24	1.97	
	Subtotal (A)	0.96	(4.14)	(1.98)	(3.67)	(5.83)	
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	28.83	(13.84)	0.54	(14.60)	0.54	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.25)	3.48	(0.14)	3.68	(0.14)	
	Subtotal (B)	21.58	(10.36)	0.40	(10.92)	0.40	
	Total other comprehensive income (G)	22.54	(14.50)	(1.58)	(14.59)	(5.43)	
H	Total comprehensive income for the period (F+G)	480.49	450.79	338.18	1,683.32	1,224.87	
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.27	169.24	169.00	169.27	169.00	
J	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	5.41	5.50	4.03	20.08	14.58	
	Diluted (Rs.)	5.41	5.50	4.01	20.08	14.53	



NOTES :

1 Statement of Assets and Liabilities

(Rs. in Crores)

S.N O	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,892.36	2,089.39
	(b) Bank balances other than above	173.31	161.72
	(c) Derivative financial instruments	-	137.00
	(d) Loans	21,059.36	19,358.96
	(e) Investments	1,200.17	931.53
	(f) Other financial assets	296.01	167.64
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	9.53	79.76
	(b) Deferred tax assets (net)	96.08	62.47
	(c) Property, plant and equipment	278.22	317.69
	(d) Capital work-in-progress	5.70	2.85
	(e) Right of Use Asset	560.95	405.76
	(f) Other intangible assets	21.93	17.65
	(g) Other non-financial assets	60.37	59.53
	<b>Total assets</b>	<b>25,653.99</b>	<b>23,786.95</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	34.63	-
	(b) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises		
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Debt securities	95.05	87.96
	(d) Borrowings (other than debt securities)	9,936.86	7,390.15
	(e) Subordinated liabilities	7,698.65	10,262.00
	(f) Lease Liability	4.81	7.04
	(g) Other financial liabilities	593.83	433.90
		274.26	157.98
2	<b>Non-financial Liabilities</b>		
	(a) Provisions	54.24	58.51
	(b) Deferred tax liabilities (net)		
	(c) Other non-financial liabilities	59.95	33.51
		18,752.28	18,431.05
3	<b>EQUITY</b>		
	(a) Equity share capital	169.27	169.00
	(b) Other equity	6,732.44	5,186.90
	<b>Total liabilities and equity</b>	<b>25,653.99</b>	<b>23,786.95</b>



2 Cash flow statement

(Rs. in Crores)

S.N O	Particulars	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Audited	Audited
A.	Cash flow from operating activities		
	Net profit before tax	2,269.54	1,680.01
	Adjustments for:		
	Interest income on loans	(5,081.21)	(4,257.35)
	Depreciation and amortization expense	155.67	154.07
	Impairment on financial instruments	64.64	49.66
	Finance costs	1,719.97	1,391.20
	Lease Income on rent waiver	(11.81)	-
	Provision for litigation	0.20	0.93
	Provision no longer required written back	-	-
	Provision for other assets	(0.75)	(0.73)
	Profit on sale of property, plant and equipment	(0.84)	(1.22)
	Stock compensation expense	(12.53)	(0.94)
	Interest income from banks, investments and others	(56.57)	(31.31)
	Dividend Received	(5.02)	(5.02)
	Operational cash flows from interest		
	Interest received on loans	4,859.71	4,129.05
	Finance costs	(1,501.42)	(1,344.11)
	Operating Profit before working capital changes	2,399.58	1,764.24
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	2.49	0.58
	Decrease / (increase) in loans	(1,544.04)	(3,887.27)
	Decrease / (increase) in other financial assets	(133.39)	15.84
	Increase / (decrease) in trade payables	7.09	(25.84)
	Increase / (decrease) in other financial liabilities	(54.72)	35.38
	Increase / (decrease) in provisions	(23.11)	(0.33)
	Increase / (decrease) in other non-financial liabilities	26.45	(50.02)
	Cash generated from operations	(1,719.23)	(3,911.66)
	Net income tax (paid)	680.35	(2,147.42)
	Net cash flows used in operating activities (A)	(530.11)	(356.44)
		150.24	(2,503.86)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(43.37)	(84.52)
	Proceeds from sale of property, plant and equipment	0.86	1.24
	(Purchase) / Sale of investments	(268.27)	80.13
	Interest received from banks, investments and others	56.58	31.66
	Dividend Received	5.02	5.02
	Bank balances not considered as cash and cash equivalents	(11.59)	(1.46)
	Net cash flows from/(used in) investing activities (B)	(260.77)	32.07
C.	Cash flow from financing activities		
	Debt securities issued (net)	2,546.71	2,458.96
	Borrowings (other than debt securities) issued (net)	(2,391.38)	2,169.17
	Subordinated liabilities issued (net)	(2.22)	(0.84)
	Proceeds from issue of equity shares	0.27	0.44
	Share premium on equity shares allotted	12.51	18.65
	Share application money received/(refunded)	(32.31)	29.14
	Dividend paid, including dividend distribution tax	(105.77)	(279.90)
	Payment of lease liabilities	(114.31)	(127.99)
	Net cash flow from financing activities (C)	(86.50)	4,267.63
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(197.03)	1,795.83
	Cash and cash equivalents at the beginning of the year	2,089.39	293.56
	Cash and cash equivalents at the end of the year	1,892.36	2,089.39





- 3 In compliance with the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have audited the financial Results for the year ended March 31, 2021 and have issued an unmodified audit opinion thereon.
- 4 The results for the quarter and year ended March 31, 2021 have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on May 25, 2021 and May 26, 2021, respectively.
- 5 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 6 The Company operates mainly in the business of lending finance, accordingly there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 7 The Board of Directors declared a dividend of Rs.0.75 per equity share having face value of Rs. 2/-each.
- 8 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at March 31, 2021.
- 9 During the year ended March 31, 2021, the Company allotted 13,71,604 shares, pursuant to exercise of stock option by eligible employees.
- 10 The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years, the results which were subjected to "Limited Review".
- 11 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 12 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The standalone financial results, includes the potential impact of the COVID-19 pandemic which are dependent on future developments, which cannot be predicted with certainty, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability of the Company's assets.  
  
Further, the Company has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered all available internal and external information up to the date of approval of these financial results. Accordingly, the Company has made prudential estimate of provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.  
  
The extent to which the COVID-19 pandemic will further impact the Company's standalone financial results will depend on developments, which cannot be predicted with certainty, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes to future economic conditions.
- 13 Previous period figures have been regrouped/reclassified, wherever necessary, to confirm with the current period presentation.

By Order of the Board of Directors

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

Place : Valapad  
Date : May 26, 2021



**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MANAPPURAM FINANCE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2021" of Manappuram Finance Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2021, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

i. includes the results of the following entities:

- i. Manappuram Finance Limited (the Parent)
- ii. Asirvad Microfinance Limited (Subsidiary)
- iii. Manappuram Home Finance Limited (Wholly owned subsidiary)
- iv. Manappuram Insurance Brokers Limited (Wholly owned subsidiary)
- v. Manappuram Comptech and Consultants Limited (Subsidiary)

ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.

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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to Note 12 to the consolidated financial results, which describe the potential continuing impact of the COVID-19 Pandemic on the Group's consolidated financial results and particularly the impairment provisions are dependent on future developments, which are highly uncertain.

Our opinion/conclusion is not modified in respect of this matter.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## **Deloitte Haskins & Sells LLP**

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group. Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2021**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

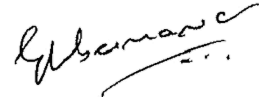
**Deloitte  
Haskins & Sells LLP**

**Other Matters**

The Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion/conclusion is not modified in respect of this matter.

We did not audit the financial information of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,825.59 crore as at March 31, 2021 and total revenues of Rs. 283.77 crore and Rs. 1,077.18 crore for the quarter and year ended March 31, 2021 respectively, total net profit after tax of Rs. 4.12 crore and Rs. 16.88 crore for the quarter and year ended March 31, 2021 respectively and total comprehensive income of Rs. 3.28 crore and Rs. 15.98 crore for the quarter and year ended March 31, 2021 respectively and net cash outflows of Rs. 552.27 crore for the year ended March 31, 2021, as considered in the Statement. These financial statements have been audited, by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our opinion/conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins and Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**G. K. Subramaniam**  
Partner  
(Membership No. 109839)  
(UDIN: 21109839AAAAGF3233)

Place: Mumbai  
Date: May 26, 2021

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Refer Note:10	Unaudited	Refer Note:10 & 13	Audited	Audited
A	Revenue from operations					
	(i) Interest income	1,574.99	1,591.94	1,471.91	6,189.55	5,280.48
	(ii) Dividend income	1.40	2.80	2.29	12.87	9.47
	(iii) Fees and commission income	3.64	15.90	2.74	17.89	30.77
	(iv) Net gain on fair value changes	19.40	24.47	125.91	71.49	125.91
	(v) Others	23.29	8.70	2.47	38.75	18.69
	Total revenue from operations (A)	1,622.32	1,643.81	1,605.32	6,330.55	5,465.32
B	Other income	7.93	6.19	12.83	44.08	85.87
	Total income (A+B)	1,630.25	1,650.00	1,618.15	6,374.63	5,551.19
C	Expenses					
	(i) Finance costs	523.92	557.25	580.80	2,218.95	1,832.23
	(ii) Fees and commission expense	8.22	3.70	6.27	20.18	23.66
	(iii) Impairment on financial instruments	106.59	80.20	122.62	440.08	237.62
	(iv) Employee benefits expenses	233.44	217.25	217.33	842.91	830.13
	(v) Depreciation and amortization	43.93	41.07	43.75	170.95	164.18
	(vi) Other expenses	92.07	93.28	113.31	365.53	456.08
	Total expenses (C)	1,008.17	992.75	1,084.08	4,058.60	3,543.90
D	Profit before tax (A+B-C)	622.08	657.25	534.07	2,316.03	2,007.29
E	Tax expense:					
	(i) Current tax	202.17	172.77	145.25	679.04	534.47
	(ii) Deferred tax	(39.30)	1.29	(9.38)	(78.82)	(7.48)
	(iii) Earlier years adjustments	(9.14)			(9.14)	
F	Profit for the period (D-E)	468.35	483.19	398.20	1,724.95	1,480.30
G	Other comprehensive income					
	A) (i) Items that will not be reclassified to profit or loss					
	- Actuarial gains / (losses) on post-retirement benefit plans	(0.69)	(5.56)	(3.52)	(7.00)	(8.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	1.41	0.85	1.60	2.09
	Subtotal (A)	(0.70)	(4.15)	(2.67)	(5.40)	(6.40)
	B) (i) Items that will be reclassified to profit or loss					
	- Fair value changes on derivatives designated as cash flow hedges, net	28.83	(13.84)	0.54	(14.60)	0.54
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.25)	3.48	(0.14)	3.68	(0.14)
	Subtotal (B)	21.58	(10.36)	0.40	(10.92)	0.40
	Total other comprehensive income (G)	20.88	(14.51)	(2.27)	(16.32)	(6.00)
H	Total comprehensive income for the period (F+G)	489.23	468.68	395.93	1,708.63	1,474.30
I	Net profit attributable to:					
	Owners of parent	468.33	482.24	394.97	1,724.25	1,467.74
	Non-controlling interests	0.02	0.95	3.23	0.70	12.56
J	Other comprehensive income attributable to:					
	Owners of parent	20.92	(14.51)	(2.25)	(16.28)	(5.99)
	Non-controlling interests	(0.04)		-0.02	(0.04)	(0.01)
K	Total comprehensive income attributable to:					
	Owners of parent	489.25	467.73	392.72	1,707.97	1,461.75
	Non-controlling interests	(0.02)	0.95	3.21	0.66	12.55
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.27	169.24	169.00	169.27	169.00
M	Earnings per equity share (not annualised for the quarters)					
	Basic (Rs.)	5.53	5.71	4.72	20.40	17.54
	Diluted (Rs.)	5.53	5.71	4.70	20.40	17.49



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2021

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Refer Note:10	Unaudited	Refer Note:10 & 13	Audited	Audited
1	<b>Segment Revenue</b>					
	Gold loan and others	1,346.48	1,379.56	1,215.67	5,297.45	4,449.74
	Microfinance	283.77	270.44	402.47	1,077.18	1,101.44
	<b>Total Segment Revenue</b>	<b>1,630.25</b>	<b>1,650.00</b>	<b>1,618.14</b>	<b>6,374.63</b>	<b>5,551.18</b>
2	<b>Segment Results (Profit before Tax)</b>					
	Gold loan and others	616.50	625.07	459.47	2,285.37	1,696.99
	Microfinance	5.60	32.18	74.59	30.68	310.30
	<b>Total Segment Results</b>	<b>622.10</b>	<b>657.25</b>	<b>534.06</b>	<b>2,316.05</b>	<b>2,007.29</b>
3	<b>Segment Assets</b>					
	Gold loan and others	25,519.44	26,305.19	23,629.44	25,519.44	23,629.44
	Microfinance	5,818.33	5,130.61	5,321.58	5,818.33	5,321.58
	<b>Total Segment Assets</b>	<b>31,337.77</b>	<b>31,435.80</b>	<b>28,951.02</b>	<b>31,337.77</b>	<b>28,951.02</b>
4	<b>Segment Liabilities</b>					
	Gold loan and others	18,967.80	20,440.65	18,864.70	18,967.80	18,864.70
	Microfinance	4,762.90	4,078.47	4,282.06	4,762.90	4,282.06
	<b>Total Segment Liabilities</b>	<b>23,730.70</b>	<b>24,519.12</b>	<b>23,146.76</b>	<b>23,730.70</b>	<b>23,146.76</b>





NOTES:

1 Statement of Assets and Liabilities

S.No	Particulars	As at	As at
		31 March 2021	31 March 2020
		Audited	Audited
<b>ASSETS</b>			
1	<b>Financial assets</b>		
(a)	Cash and cash equivalent	2,548.21	3,295.52
(b)	Bank balance other than (a) above	364.21	371.25
(c)	Derivative financial instruments	-	137.00
(d)	Receivables		
(i)	Trade Receivables	2.57	2.48
(e)	Loans	26,507.61	24,297.08
(f)	Investments	338.01	90.48
(g)	Other financial assets	363.00	263.03
2	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	20.38	96.16
(b)	Deferred tax assets (net)	185.45	101.36
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	286.65	327.23
(e)	Capital work-in-progress	7.51	3.46
(f)	Right of Use Asset	576.00	419.06
(g)	Goodwill on consolidation	35.57	35.57
(h)	Other Intangible assets	27.75	20.70
(i)	Other non financial assets	74.77	74.62
<b>Total assets</b>		<b>31,337.78</b>	<b>29,535.09</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial Liabilities</b>			
(a)	Derivative financial instruments	35.98	-
(b)	Trade payables		
(i)	total outstanding dues of micro enterprises and small enterprises	0.03	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	124.17	108.90
(c)	Debt securities	11,282.40	8,055.50
(d)	Borrowings (other than debt securities)	11,214.21	14,394.63
(e)	Deposits	0.07	0.01
(f)	Subordinated liabilities	219.58	123.38
(g)	Lease Liability	600.53	448.65
(h)	Other financial liabilities	338.48	193.23
2	<b>Non-financial liabilities</b>		
(a)	Provisions	71.90	72.32
(b)	Other non-financial liabilities	95.80	334.08
		<b>23,983.15</b>	<b>23,730.70</b>
3	<b>Equity</b>		
(a)	Equity share capital	169.27	169.00
(b)	Other equity	7,138.16	5,577.09
Equity attributable to owners of the company		7,307.43	5,746.09
Non controlling Interest		47.20	58.30
<b>Total liabilities and equity</b>		<b>31,337.78</b>	<b>29,535.09</b>



2. Cash flow statement

S.No	Particulars	Year Ended	Year Ended
		March 31, 2021	March 31, 2020
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	2,316.04	2,007.30
	Adjustments for:		
	Interest Income	(6,074.64)	(5,204.33)
	Depreciation and amortization expense	170.95	164.18
	Impairment on financial instruments	230.18	184.93
	Lease income on rent waiver	(11.80)	-
	Provision for litigation	0.20	0.92
	Provision for other assets	(0.75)	(0.77)
	Profit on sale of property, plant and equipment	(0.84)	(1.22)
	Dividend income	(12.87)	(9.47)
	Stock compensation expense	(12.54)	(0.94)
	Dividend received from subsidiary adjusted against reserve	5.02	5.02
	Finance costs on lease liability	2,218.95	1,832.23
	Interest income from banks, investments and others	(114.90)	(72.55)
	<b>Operational cash flows from interest</b>		
	Interest received on loans	5,921.05	4,936.18
	Finance costs	(1,980.89)	(1,724.78)
	<b>Operating Profit before working capital changes</b>	<b>2,654.16</b>	<b>2,116.70</b>
	Changes in working capital:		
	Decrease / (increase) in non-financial assets	(3.43)	(12.84)
	Decrease / (increase) in loans	(2,441.08)	(5,564.67)
	Decrease / (increase) in other financial assets	52.61	90.94
	Increase / (decrease) in Deposits	0.06	(1.91)
	Increase / (decrease) in trade payables	15.30	43.68
	Decrease / (increase) in trade receivables	(0.09)	0.24
	Increase / (decrease) in other financial liabilities	(34.52)	(76.60)
	Increase / (decrease) in provisions	(20.83)	1.62
	Increase / (decrease) in other non-financial liabilities	(238.28)	244.09
	<b>Cash generated from operations</b>	<b>(2,670.26)</b>	<b>(5,275.15)</b>
	Net income tax (paid)	(16.10)	(3,158.46)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(619.36)</b>	<b>(3,619.68)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(53.22)	(100.32)
	Acquisition of subsidiary	(21.79)	0.05
	Proceeds from sale of property, plant and equipment	0.88	3.90
	(Purchase) / Sale of investments	(247.15)	84.08
	Interest received from banks, investment and others	114.90	67.33
	Dividend received	12.87	9.47
	Bank balances not considered as cash and cash equivalents	7.04	(38.54)
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(186.47)</b>	<b>25.97</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued (net)	3,227.04	2,340.55
	Borrowings other than debt securities issued (Net)	(3,007.10)	4,044.47
	Subordinated liabilities issued (Net)	96.20	1.68
	Proceeds from issue of equity shares	0.27	0.43
	Share premium on equity shares allotted	12.51	47.76
	Share application money received/(refunded)	(32.31)	-
	Dividend paid, including dividend distribution tax	(110.79)	(285.96)
	Payment of lease liabilities	(127.30)	(100.08)
	<b>Net cash flow from financing activities (C)</b>	<b>58.52</b>	<b>6,048.85</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(747.31)</b>	<b>2,455.14</b>
	Cash and cash equivalents at the beginning of the year	3,295.52	840.38
	Cash and cash equivalents at the end of the year	2,548.21	3,295.52



Notes:

- 3 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of audited consolidated financial results for the quarter and year ended 31 March, 2021 has been carried out by the statutory auditors and have issued unqualified review conclusion thereon.
- 4 During the year ended 31 March, 2021, the parent company allotted 13,71,604 shares, pursuant to exercise of stock option by eligible employees.
- 5 The results for the quarter and year ended March 31, 2021 have been reviewed by the audit committee and approved by the Board of Directors at their meetings held on May 25, 2021 and May 26, 2021, respectively.
- 6 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. The statement includes the results for the quarters ended March 31, 2021 and March 31, 2020 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial years, the results which were subjected to "Limited Review".
- 7 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.
- 8 The Board of Directors in their meeting held on May 26, 2021, declared a dividend of Rs 0.75 per equity share having face value of Rs. 2/-each.
- 9 The Group has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Group on its Secured Listed Non Convertible Debentures as at 31 March, 2021.
- 10 The statement includes the results for the quarter ended March 31, 2021 being the balancing figure of the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the previous financial year, which were subjected to "Limited Review". -
- 11 The Code on Social Security, 2020 (the "Code") has been enacted. The date of coming into force of the various provisions of the Code is to be notified and the rules thereunder are yet to be announced. The potential impact of the change will be estimated and accounted in the period of notification.
- 12 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The Group's financial results, includes the potential impact of the COVID-19 pandemic are dependent on future developments, which cannot be predicted with certainty, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability of the Company's assets.

Further, the Group has, based on current available information and based on the policy approved by the board, determined the prudential estimate of provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Group's management has considered all available internal and external information up to the date of approval of these financial results. Accordingly, the Group has made prudential estimate of provision for expected credit loss on financial assets as at March 31, 2021. Based on the current indicators of future economic conditions, the Group considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will further impact the Group's financial results will depend on developments, which cannot be predicted with certainty, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Group. Accordingly, the impact of the global health pandemic may be different from that estimated as at the date of approval of these Group financial results. The Group will continue to closely monitor any material changes to future economic conditions.



- 13 Pursuant to the regulatory guidance on Ind AS issued by RBI dated 13 March 2020 to promote consistent Ind AS implementation among NBFCs, in the financial year 2019-2020, one of our subsidiaries was required to change its policy on accounting for securitised assets and direct assignment transactions. In order to give effect to the same, the securitised assets which were hitherto, de-recognized in the books based on 'True Sale Criteria' prescribed by RBI, was re-recognised in the books along with interest income using effective interest rate as the subsidiary has not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No 109 (Ind AS 109), 'Financial Instruments'. Proceeds received from securitisation has been recognised as Borrowings (other than debt securities) and interest thereon has been recognised as Finance cost. Similarly, the gain on sale of assets arising from a direct assignment transactions, has been recognised on de-recognition as interest only strip.

Accordingly, as per para 14 (b) of IND AS 8, the subsidiary has retrospectively changed the policy to reflect the above changes in the financial statements, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows. The impact of such change is as under:

(Rs. in Crore)	
Financial line item	As at and for the Quarter ended increase / (decrease)
Interest Income	29.66
Net Gain on derecognition of Financial	(80.25)
Other income	0.75
Finance Cost	(71.07)
Provision and Other Losses	3.65
Other Expenses	0.89
Tax Expense	(10.73)
Profit after Tax for the period	(31.91)
Impact on Basic Earnings per Share of Rs.2 each	5.98
Impact on Diluted Earnings per Share of Rs.2	5.98

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

- 15 Key standalone financial information is given below:

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Refer Note:10	Unaudited	Refer Note:10 & 13	Audited	Audited
1	Total income	1,318.74	1,354.86	1,191.08	5,193.50	4,352.18
2	Profit before tax	607.84	622.99	460.72	2,269.54	1,680.00
3	Profit after tax	457.95	465.29	339.76	1,697.91	1,230.30
4	Total comprehensive income	480.49	450.79	338.18	1,683.32	1,224.87

Place : Valapad, Thrissur  
Date: May 26,2021

By order of the Board of Directors

V.P. Nandakumar  
Managing Director & CEO  
DIN: 00044532





# MANAPPURAM FINANCE LIMITED

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Ref: Sec/SE/ 46 /2021-22  
May 26,2021

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

**Sub: Declaration as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

It is hereby certified that:

- The Audit Report of Standalone Financial Results for the year ended 31<sup>st</sup> March 2021 is with Unmodified opinion
- The Audit Report of Consolidated Financial Results for the year ended 31<sup>st</sup> March 2021 is with Unmodified opinion

Thanking you.

Yours sincerely

For Manappuram Finance Limited

V P Nandakumar  
MD & CEO



Place:Valapad

Date:26.05.2021

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## Annexure –A

### 1. Credit rating and change in credit rating (if any);

Credit rating Agency	Type of Facility	March 31, 2021	September 30, 2020
Brickwork	Non-Convertible debentures Bank Loan Facility	BWR AA+ (Stable) BWR AA+ (Stable)	BWR AA+ (Stable) BWR AA+ (Stable)
CRISIL	Bank Loan Facility Non-Convertible Debenture Long Term Principal Protected MLD Commercial Paper PCG DA	CRISIL AA (Stable) CRISIL AA (Stable) CRISIL PP - MLD Aar (Stable) CRISIL A1+ CRISIL AA (SO)	CRISIL AA (Stable) CRISIL AA (Stable) CRISIL PP - MLD Aar (Stable) CRISIL A1+ CRISIL AA (SO)
ICRA	Series A1 PTC Non-Convertible Debenture	Withdrawn	Provisional [ICRA] AAA (SO) NA
CARE	Bank Loan Facility Long Term Bank Loan Facility Short Term Non-Convertible Debentures Commercial Paper	CARE AA /Stable CARE A1+ CARE AA /Stable CARE A1+	CARE AA /Stable CARE A1+ CARE AA /Stable CARE A1+
S&P	EMTN Programme and Senior Secured Notes	(B+/Stable/B)	(B+/Stable/B)
FITCH	EMTN Programme and Senior Secured Notes	(BB-/Stable)	(BB-/Stable)

2. Debt-equity ratio: 2.71 Times (March 31,2021) : 3.32 times (September 30,2020)

**For Manappuram Finance Limited**

**V. P. Nandalakumar**  
Managing Director & CEO

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3. Previous and next due date for the payment of interest or / repayment of principal of non-convertible debt securities and whether the same has been paid or not.

ISIN	Previous Interest Due Date	Whether interest paid	Maturity Date for the period	Whether Redemption Amount Paid	Next due date for Payment of Interest	Next due date for payment of Redemption amount	Type of Issue
INE522D07AD0	30th October 2019	Yes	30 <sup>th</sup> October 2020	NA	NA	NA	Private
INE522D07552	20th March 2021	Yes	NA	NA	20 <sup>th</sup> March 2022	20 <sup>th</sup> March 2023	Private
INE522D07AE8	29 <sup>th</sup> June 2020	Yes	NA	NA	29th June 2021	29th June 2021	Private
INE522D074F5	31 <sup>st</sup> July 2020	Yes	NA	NA	31st July 2021	31st July 2021	Private
INE522D07BB2	27 <sup>th</sup> Sept 2020	Yes	NA	NA	27 <sup>th</sup> Sept 2021	27 <sup>th</sup> Sept 2022	Private
INE522D07BC0	NA	NA	NA	NA	07 <sup>th</sup> Nov 2021	07 <sup>th</sup> Nov 2022	Private
INE522D07BD8	NA	NA	NA	NA	18 <sup>th</sup> Nov 2021	18 <sup>th</sup> Nov 2022	Private
INE522D07BE6	NA	NA	NA	NA	31 <sup>st</sup> Dec 2021	31 <sup>st</sup> Dec 2021	Private
INE522D07BG1	NA	NA	NA	NA	14 <sup>th</sup> Feb 2022	14 <sup>th</sup> Feb 2022	Private
INE522D07BF3	NA	NA	NA	NA	14 <sup>th</sup> Feb 2022	14 <sup>th</sup> Feb 2023	Private
INE522D07BH9	NA	NA	NA	NA	27 <sup>th</sup> March 2022	27 <sup>th</sup> March 2023	Private
INE522D07BI7	NA	NA	NA	NA	08 <sup>th</sup> May 2021	08 <sup>th</sup> May 2023	Private

For Manappuram Finance Limited

V. P. Nandakumar  
Managing Director & CEO

INE522D07BJ5	NA	NA	NA	NA	01 <sup>st</sup> June 2021	01st June 2023	Private
INE522D07BK3	NA	NA	NA	NA	12 <sup>th</sup> Dec 2021	12th Dec 2021	Private
INE522D07BLI	NA	NA	NA	NA	23 <sup>rd</sup> June 2021	23 <sup>rd</sup> Dec 2021	Private
INE522D07BN7	NA	NA	NA	NA	09 <sup>th</sup> July 2021	09th July 2030	Private
INE522D07BM9	NA	NA	NA	NA	09 <sup>th</sup> July 2021	09th Jan 2022	Private
INE522D07BO5(MLD)	NA	NA	NA	NA	24 <sup>th</sup> June 2021	24th June 2022	Private
INE522D07BP2	NA	NA	NA	NA	21 <sup>st</sup> June 2021	21st July 2022	Private
INE522D07BQ0	NA	NA	NA	NA	31 <sup>st</sup> Jan 2021	31st Jan 2022	Private
INE522D07BN7	NA	NA	NA	NA	09 <sup>th</sup> July 2021	09th July 2030	Private
INE522D07BS6	NA	NA	NA	NA	19 <sup>th</sup> Aug 2021	18-Feb-2022	Private
INE522D07BT4	NA	NA	NA	NA	06th Feb 2023	06th Feb 2023	Private
INE522D07BU2	NA	NA	NA	NA	07th March 2023	07th March 2023	Private
INE522D07BV0	NA	NA	NA	NA	30 <sup>th</sup> Sep 2021	30 <sup>th</sup> March 2022	Private
INE522D07BW8	NA	NA	NA	NA	21 <sup>st</sup> Dec 2021	22 <sup>nd</sup> Dec 2023	Private
INE522D07BX6	NA	NA	NA	NA	28 <sup>th</sup> July 2021	28 <sup>th</sup> Jan 2028	Private
INE522D07834	18 <sup>th</sup> Jan 2021	yes	18 <sup>th</sup> Jan 2021	yes	NA	NA	Public

For Manappuram Finance Limited

V. P. Nandakumar  
Managing Director & CEO



INE522D07AH1	29 <sup>th</sup> March 2021	Yes	NA	NA	29th April 2021	29th Nov 2021	Public
INE522D07AI9	29 <sup>th</sup> March 2021	YES	NA	NA	29th April 2021	29th November 2023	Public
INE522D07AJ7	29th November 2020	YES	29th November 2020	YES	NA	NA	Public
INE522D07AK5	29th Nov 2020	YES	NA	YES	29th Nov 2021	29th Nov 2021	Public
INE522D07AL3	29th Nov 2020	YES	NA	YES	29th Nov 2021	29th Nov 2023	Public
INE522D07AM1	28th Nov 2020	YES	28th Nov 2020	NA	NA	NA	Public
INE522D07AN9	NA	NA	NA	NA	NA	29th Nov 2021	Public
INE522D07AO7	NA	NA	NA	NA	NA	29th Nov 2023	Public
INE522D07AP4	NA	NA	NA	NA	NA	29th Nov 2025	Public
INE522D07AV2	01 <sup>ST</sup> March 2021	Yes	NA	NA	01 <sup>st</sup> April 2021	06th March 2024	Public
INE522D07AW0	06th March 2021	NA	NA	NA	06th March 2022	06th March 2022	Public
INE522D07AX8	06th March 2021	NA	NA	NA	06th March 2022	06th March 2024	Public
INE522D07AY6	NA	NA	NA	NA	NA	06th March 2022	Public
INE522D07AZ3	NA	NA	NA	NA	NA	06th March 2024	Public
INE522D07BA4	NA	NA	NA	NA	NA	05th May 2026	Public
INE522D07AU4	01 <sup>ST</sup> March 2021	Yes	NA	NA	01 <sup>st</sup> April 2021	06th March 2022	Public

For Manappuram Finance Limited

V. P. Nandakumar  
Managing Director & CEO

4.

(In Crores Except EPS and Debt Equity Ratio)			
S.No	Particulars	September 30,2020	March 31,2021
1	Debt-equity ratio	3.32 Times	2.71 Times
2	Capital redemption reserve	0.00	0.00
3	Debenture redemption reserve	0.00	0.00
4	Net worth	6071.81	6901.71
5	Net profit after tax	774.66	1697.91
6	Earnings per share	9.16	20.08

- *All figures/ratios are based on Standalone Financials*

26.05.2021

Valapad

**For Manappuram Finance Limited**

**V. P. Nandakumar**  
Managing Director & CEO



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Commercial Paper (ISINs) matured during the period between 01st April 2020 to 31st March 2021

SL.NO.	ISIN	Maturity Date	Whether Redemption Amount Paid
1	INE522D14LU7	10-Nov-20	Paid on due date
2	INE522D14MU5	13-Nov-20	Paid on due date
3	INE522D14MV3	25-Nov-20	Paid on due date
4	INE522D14MS9	7-Dec-20	Paid on due date
5	INE522D14MT7	14-Dec-20	Paid on due date
6	INE522D14MX9	21-Dec-20	Paid on due date
7	INE522D14NB3	27-Jan-21	Paid on due date
8	INE522D14MY7	15-Mar-21	Paid on due date
9	INE522D14NF4	25-Mar-21	Paid on due date

Valapad  
26-05-2021

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



# MANAPPURAM FINANCE LIMITED

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## Annexure A

**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate  
(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)**

Sr. No.	Particulars	Details
1	Name of the company	Manappuram Finance Limited
2	CIN	L65910KL1992PLC006623
3	Outstanding borrowing of company as on 31st March, 2021, as applicable (in Rs cr)	17377.48
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AA Stable
5	Name of Stock Exchange <sup>#</sup> in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Manoj Kumar V R  
Company Secretary  
Ph: 0487 3050408

Date – 31.03.2021



Bindu A.L  
Chief Financial Officer  
Ph: 0487 3050301

# - In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

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# MANAPPURAM FINANCE LIMITED

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Annexure B1

**Format of the Annual Disclosure to be made by an entity identified as a LC  
(To be submitted to the Stock Exchange(s) within 45 days of the end of the FY)  
(Applicable for FY 2020 and 2021)**

1. Name of the Company : Manappuram Finance Limited
2. CIN : L65910KL1992PLC006623
3. Report filed for FY : 2020-2021
4. Details of the borrowing (all figures in Rs crores)

SL NO	Particulars	2020	2021
i.	Incremental borrowing done in FY (a)	4400	4883
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	1100	1220.75
iii.	Actual borrowings done through debt securities in FY (c)	2365	3583
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) {If the calculated value is zero or negative, write "nil"}	Nil	Nil
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	NA	NA

Manoj Kumar V R  
Company Secretary  
Ph: 0487 3050408



Bindu A.L  
Chief Financial Officer  
Ph: 0487 3050301

Date : 31.03.2021

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