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# **Manappuram General Finance and Leasing Limited**

**Make Life Easy**

## **Financial Highlights**

**For the year ended March 31, 2011**

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**Manappuram General Finance and Leasing Limited**  
 Regd. & Corp.Office: V/104, Manappuram House, Valapad, Thrissur - 680567  
**Audited Financial Results for the year ended March 31, 2011**

(Rs. in Lakhs)

	<b>Particulars</b>	<b>Year ended March 31, 2011 (Audited)</b>	<b>Year ended March 31, 2010 (Audited)</b>
1	Income from Operations	117,875.30	47,695.70
2	Total Expenditure	42,566.80	15,945.20
	a) Staff Cost	16,050.00	5,364.00
	b) Advertisement	10,385.10	4,828.10
	c) Provision for standard assets	1,584.70	-
	d) Depreciation	2,129.60	573.70
	e) Other Expenditure	12,417.40	5,179.40
3	Profit from Operations before Other Income and Interest (1-2)	75,308.50	31,750.50
4	Other Income	277.30	124.40
5	Profit before Interest (3+4)	75,585.80	31,874.90
6	Interest and finance charges	33,196.30	13,692.30
7	Profit(+)/Loss(-)before tax (5-6)	42,389.50	18,182.60
8	Tax expense	14,123.20	6,210.40
9	Net Profit (+)/Loss(-) (7-8)	28,266.30	11,972.20
10	Paid up Equity Share Capital (Face value: Rs.2/- per share (previous year Rs 10/- per share))	8,337.50	3,403.90
11	Reserves excluding Revaluation reserves	184,058.20	57,652.10

12	Earnings Per Share (Rs.) - Basic - Diluted (Nominal value of equity share)	7.61 7.51 Rs 2/-	4.09 4.07 Rs 2/-
13	Aggregate of Public Shareholding - Number of Shares - Percentage of shareholding	264,877,801 63.54	20,089,732 59.02
14	Promoters and promoter group Shareholding a) Pledged/Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a% of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a% of the total share capital of the company)	34,576,110  22.75 8.29  117,420,277 77.25 28.17	- - -  13,948,790 100.00 40.98

**Statement of Assets and Liabilities for the year ended March 31, 2011**

Particulars	Year ended March 31, 2011 (Audited)	Year ended March 31, 2010 (Audited)
<b><u>SOURCE OF FUNDS</u></b>		
<b><u>SHAREHOLDERS' FUNDS</u></b>		
(a) Capital	8,337.50	3,403.90
(b) Reserves and Surplus	184,058.20	57,652.10
<b><u>LOAN FUNDS</u></b>	565,401.00	183,566.20
<b>Total</b>	<b>757,796.70</b>	<b>244,622.20</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>FIXED ASSETS (INCLUDING INTANGIBLES)</b>	14,475.00	5,689.50
<b>DEFERRED TAX ASSET (NET)</b>	870.70	333.50
<b>INVESTMENTS</b>	4,032.00	14,067.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
Cash and bank balances	66,633.60	26,820.80
Other current assets	49,475.10	18,788.80
Loans and advances	641,416.80	189,071.30
<b>LESS: CURRENT LIABILITIES AND PROVISIONS</b>		
Current liabilities	(11,260.10)	(8,102.80)
Provisions	(7,846.40)	(2,045.90)
<b>Total</b>	<b>757,796.70</b>	<b>244,622.20</b>

Notes:

- 1 The above audited results and statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on April 28, 2011.
- 2 During the current year, the Company has made a provision of Rs 1,584.70 lakhs being 0.25% of its standard assets as per notification DNBB.222 / CGM(US)-2011 issued by Reserve Bank of India (RBI) on January 17, 2011.
- 3 During the current year, the Company has issued 59,523,809 shares to certain Qualified Institutional Buyers (QIBs) by way of a private placement at a price of Rs 168/- per share including a premium of Rs 166/- per share. The purpose of issue of these shares is to meet the capital adequacy norms and to augment the funding needs of the Company.
- 4 The Company did not have any unresolved investor complaints as at the beginning / end of the year. During the year, the Company had received and resolved 9 investor complaints.
- 5 The Board of Directors at their meeting held on April 28, 2011 have recommended the issuance of equity shares of Rs. 2 each fully paid up as bonus shares in the ratio of 1:1 subject to approval of the shareholders.
- 6 The Board of Directors have proposed a final dividend of Rs 0.60/- per share (Face value - Rs 2) on the enhanced number of equity shares after bonus issue to be approved by the shareholders at the annual general meeting.
- 7 The Company is primarily engaged in the business of lending against security of gold and accordingly segment reporting is not applicable.
- 8 Figures of previous year have been regrouped / reclassified, wherever necessary.

By order of the Board

Place : Valapad  
Date: 28-Apr-11

V.P.Nandakumar  
Executive Chairman

**Manappuram General Finance & Leasing Limited**

Financial Statements for the year ended March 31, 2011

**Balance Sheet as at March 31, 2011***(All amounts are in millions of Indian rupees unless otherwise stated)*

	Schedule	As at March 31, 2011	As at March 31, 2010
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	1	833.75	340.39
Reserves and surplus	2	18,405.82	5,765.21
<b>Loan funds</b>			
Secured loans	3	43,723.07	16,500.50
Unsecured loans	4	12,817.03	1,856.12
		<u>75,779.67</u>	<u>24,462.22</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	5	1,651.82	669.80
Less : Accumulated depreciation / amortisation		332.80	135.63
Net block		1,319.02	534.17
<b>Capital work in progress including advances</b>		68.64	1.23
<b>Intangible assets (net)</b>	5	59.84	33.55
<b>Deferred tax asset (net)</b>	6	87.07	33.35
<b>Investments</b>	7	403.20	1,406.70
<b>Current Assets, Loans and Advances</b>			
Cash and bank balances	8	6,663.36	2,682.08
Other current assets	9	4,947.51	1,878.88
Loans and advances	10	64,141.68	18,907.13
		75,752.55	23,468.09
<b>Less : Current liabilities and provisions</b>			
Current liabilities	11	1,126.01	810.28
Provisions	12	784.64	204.59
		1,910.65	1,014.87
<b>Net current assets</b>		73,841.90	22,453.22
		<u>75,779.67</u>	<u>24,462.22</u>

**Manappuram General Finance & Leasing Limited**

Financial Statements for the year ended March 31, 2011

**Profit and Loss Account for the year ended March 31, 2011***(All amounts are in millions of Indian rupees unless otherwise stated)*

	Schedule	Year ended March 31, 2011	Year ended March 31, 2010	% of Change
<b>INCOME</b>				
Income from services	13	11,654.20	4,699.77	147.97
Other income	14	161.06	82.24	95.84
		<b>11,815.26</b>	<b>4,782.01</b>	<b>147.08</b>
<b>EXPENDITURE</b>				
Personnel expenses	15	1,605.00	536.40	199.22
Operating and other expenses	16	2,438.72	1,000.75	143.69
Depreciation / amortization	5	212.96	57.37	271.20
Financial expenses	17	3,319.63	1,369.23	142.45
		<b>7,576.31</b>	<b>2,963.75</b>	<b>155.63</b>
<b>Profit before tax</b>		<b>4,238.95</b>	<b>1,818.26</b>	<b>133.13</b>
<b>Less: Provision for tax</b>				
- Current tax		1,466.04	640.11	129.03
- Deferred tax		(53.72)	(19.07)	181.70
- Fringe benefit tax		-	-	
<b>Profit after tax</b>		<b>2,826.63</b>	<b>1,197.22</b>	<b>136.10</b>
Balance brought forward from previous year (Also refer Schedule 2)		917.11	188.73	385.94
Amounts adjusted on amalgamation of MAFIT (Also refer Note 18.3)				
--Profit after tax and appropriation for the financial year 2008-09		-	88.12	(100.00)
<b>Profit available for appropriation</b>		<b>3,743.74</b>	<b>1,474.07</b>	<b>153.97</b>
<b>Appropriations:</b>				
- Transfer to Statutory Reserve		565.33	239.45	
- Transfer to General Reserve		282.67	119.72	
- Transfer to Capital Redemption Reserve		-	17.15	
- Proposed Dividend on Equity Shares		500.25	165.89	
- Tax on distributed profit		81.14	27.21	
<b>Net profit carried forward to balance sheet</b>		<b>2,314.35</b>	<b>904.65</b>	

# Manappuram General Finance & Leasing Limited

Financial Statements for the year ended March 31, 2011

## Schedules to accounts

(All amounts are in millions of Indian rupees unless otherwise stated)

	As at March 31, 2011	As at March 31, 2010
<b>Schedule 1: Share capital</b>		
<i>Authorized</i>		
530,000,000 equity shares of Rs. 2/- each (Previous year - 106,000,000 equity shares of Rs. 10/- each)	1,060.00	1,060.00
400,000 (Previous year - 400,000) redeemable preference shares of Rs. 100/- each	40.00	40.00
<i>Issued, subscribed and paid-up</i>		
416,874,188 equity shares of Rs. 2/- each (Previous year - 34,038,522 equity shares of Rs. 10/- each) fully paid up*	833.75	340.39
	<u>833.75</u>	<u>340.39</u>

\* (i) 27,500,000 equity shares of Rs 2/- each (2010 - 5,500,000 equity shares of Rs 10/- each ) are allotted as fully paid up bonus shares by capitalisation of General Reserve - Rs. 40 (Previous year - Rs. 40) and Securities Premium - Rs. 15 (Previous year - Rs. 15) in an earlier year.

(ii) 340,385,220 (2010 - Nil) equity shares of Rs.2/- each are allotted as fully paid up bonus shares by capitalisation of Capital redemption reserve - Rs 40 (Previous year - Nil) and Securities Premium Account - Rs 300.39 (Previous year - Nil) in the current year.

\*\* Refer Note 18.3

**Schedule 2: Reserves and surplus**

Capital redemption reserve		
Opening balance	40.00	22.85
Add: Transferred from Profit and loss account		17.15
Less: Capitalised for bonus issue	(40.00)	-
	<hr/>	<hr/>
	-	40.00
Securities premium account		
Opening balance	3,988.96	877.30
Add: Securities premium on merger of MAFIT as at April 1, 2008	-	4.22
Add: Securities premium of MAFIT from April 1, 2008 to March 31, 2009 (net of share issues expenses)	-	527.51
Add: Securities premium on issue of shares	10,971.39	2,656.12
Less: Capitalised for bonus issue	(300.39)	-
Less: Share issues expenses adjusted against securities premium	(235.64)	(76.19)
	<hr/>	<hr/>
	14,424.32	3,988.96
Statutory reserve		
Opening balance	450.75	152.90
Add: Statutory Reserve on merger of MAFIT as at April 1, 2008	-	23.60
Add: Statutory Reserve of MAFIT from April 1, 2008 to March 31, 2009	-	34.80
Add: Transferred from Profit and loss account	565.33	239.45
	<hr/>	<hr/>
	1,016.08	450.75
General reserve		
Opening balance	368.40	194.39
Add: General Reserve on merger of MAFIT - as at April 1, 2008	-	80.65
Add: General Reserve of MAFIT from April 1, 2008 to March 31, 2009	-	34.80
Less: Adjustment to General Reserve on merger with MAFIT	-	(61.17)
Add: Transferred from Profit and loss account	282.67	119.72
	<hr/>	<hr/>
	651.07	368.39
Profit & Loss Account	2,314.35	904.65
Add: Profit & Loss account on merger of MAFIT as at March 31, 2008	-	12.46
	<hr/>	<hr/>
	2,314.35	917.11
	<hr/>	<hr/>
	<b>18,405.82</b>	<b>5,765.21</b>

April 30, 2011



# Manappuram General Finance & Leasing Limited

## Financial Statements for the year ended March 31, 2011

### Schedules to accounts

(All amounts are in millions of Indian rupees unless otherwise stated)

	As at March 31, 2011	As at 31-Mar-10
<b>Schedule 3: Secured loans</b>		
1,324,847 (Previous year - 2,619,833) 7.5% - 13% (Previous year 9% - 14.5%) Secured Non-convertible Debentures of Rs. 1,000/- - Rs 1,000,000/- each redeemable at par at the end of the term of each series of debentures ranging between 1-5 years*	5,012.85	2,619.84
Add: Interest accrued and due thereon	2.68	19.52
	<b>5,015.53</b>	<b>2,639.36</b>
From banks		
- Cash credit / overdraft*	5,216.19	257.93
- Working Capital Loans*	32,830.41	13,400.66
From Others		
- Working Capital Loans*	650.00	200.00
Vehicle loans (Secured by hypothecation of vehicles)	10.94	2.55
	<b>43,723.07</b>	<b>16,500.50</b>

\* Refer note 18.12

**Schedule 4: Unsecured loans**

Deposits (Due within one year - Rs Nil (Previous year - Rs 6.90))	-	18.54
Debenture application money	20.00	2.49
Inter-Corporate Deposits (Due within one year - Rs 1.64 (Previous year - Rs 2.84))	1.64	2.84
Commercial Paper	10,007.87	650.73
Subordinate bond (Due within one year - Rs 63.06 (Previous year - Nil))	1,778.76	1,165.14
Subordinate debt (Due within one year - Nil (Previous year - Rs Nil))	1,000.00	-
Interest Accrued and Due	8.76	16.38
	<b>12,817.03</b>	<b>1,856.12</b>

**Schedule 5 on fixed assets is set out in the following page**

**Schedule 6: Deferred tax (liability) / asset (net)****Deferred Tax Liability**

Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(34.39)	(34.76)
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**Deferred tax asset**

Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	15.71	4.29
Provision for loans and advances	105.75	63.82
<b>Net Deferred tax asset / (liability)</b>	<b>87.07</b>	<b>33.35</b>

# Manappuram General Finance & Leasing Limited

Financial Statements for the year ended March 31, 2011

Schedules to accounts

(All amounts are in millions of Indian rupees unless otherwise stated)

## Schedule 5: Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at April 1, 2010	Additions	Deductions	As at March 31, 2011	As at April 1, 2010	Additions	Deductions	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010
<b>Tangible Assets</b>										
Freehold Land*	31.32	-	-	31.32	-	-	-	-	31.32	31.32
Building	15.12	66.02	-	81.14	0.42	0.51	-	0.93	80.21	14.70
Office equipment	60.20	113.02	0.26	172.96	13.61	26.75	0.19	40.17	132.79	46.59
Computer equipment	168.82	203.33	9.50	362.65	62.68	106.05	6.10	162.63	200.02	106.14
Furniture and Fittings	383.89	595.34	0.29	978.94	56.38	69.51	0.28	125.61	853.33	327.51
Vehicle**	9.55	14.34	1.46	22.43	2.52	0.03	0.01	2.54	19.89	7.03
Plant & Machinery	0.90	2.16	0.68	2.38	0.02	1.60	0.70	0.92	1.46	0.88
<b>Total</b>	<b>669.80</b>	<b>994.21</b>	<b>12.19</b>	<b>1,651.82</b>	<b>135.63</b>	<b>204.45</b>	<b>7.28</b>	<b>332.80</b>	<b>1,319.02</b>	<b>534.17</b>
<b>Figures for the previous year</b>	<b>325.70</b>	<b>353.04</b>	<b>8.94</b>	<b>669.80</b>	<b>71.85</b>	<b>67.63</b>	<b>3.85</b>	<b>135.63</b>	<b>534.17</b>	
<b>Intangible assets</b>										
Softwares	46.03	34.80	-	80.83	12.48	8.51	-	20.99	59.84	33.55
<b>TOTAL</b>	<b>46.03</b>	<b>34.80</b>	<b>-</b>	<b>80.83</b>	<b>12.48</b>	<b>8.51</b>	<b>-</b>	<b>20.99</b>	<b>59.84</b>	<b>33.55</b>
<b>Figures for the previous year</b>	<b>29.95</b>	<b>16.08</b>	<b>-</b>	<b>46.03</b>	<b>6.03</b>	<b>6.45</b>	<b>-</b>	<b>12.48</b>	<b>33.55</b>	

\* The Company is in the process of registering the title of the land acquired in an earlier year for Rs 0.7 in its name.

**Manappuram General Finance & Leasing Limited**  
**Financial Statements for the year ended March 31, 2011**

**Schedules to accounts**

*(All amounts are in millions of Indian rupees unless otherwise stated)*

	As at March 31, 2011	As at March 31, 2010
<b>Schedule 7: Investments</b>		
<b>Long Term Investments</b>		
<i>(Quoted, at cost)</i>		
<b>A. Other than trade</b>		
32,000 (Previous year - 62,000) units of Rs. 100 each in 7.38% Govt. of India Loan	3.15	6.15
100 (Previous year - 100) equity share of Rs. 10 each fully paid in The Dhanalakshmi Bank Limited.	0.01	0.01
300 (Previous year - 300) equity share of Rs. 10 each fully paid in Vijaya Bank Limited	0.01	0.01
<i>(Unquoted, at cost)</i>		
<b>A. Other than trade</b>		
1,000 (Previous year - 1,000) equity share of Rs. 10 each fully paid in The Catholic Syrian Bank Limited.	0.03	0.03
<b>Current Investments - Trade</b> (Unquoted, at lower of cost and net asset value)		
1,629 units (previous year - 1,629) of Rs. 20.46/- each in Sundaram Mutual Fund	-	0.03
40,000,000 (previous year - Nil) of Rs. 10 each in State Bank of India - Debt Fund Series - 370 Days - 7- Growth	400.00	-
279,730 units (previous year - Nil) of Rs. 1,001.29/- each in Reliance Money Manager Fund - Institutional Option - Daily Dividend	-	280.09
13,978,308 units (previous year - Nil) of Rs. 10.0179/- each in DWS Ultra Short Term Fund - Institutional Daily Dividend - Reinvest	-	140.03
98,035,440 units (previous year - Nil) of Rs. 10/- each in LICMF - Floating Rate Fund - Short term plan - Daily Dividend Plan	-	980.35
	<b>403.20</b>	<b>1,406.70</b>
Aggregate amount of quoted investments	3.17	6.17
Market value of quoted investments	3.37	6.37
Aggregate amount of unquoted investments	400.03	1,400.54
Refer Note 13 of Schedule 18 for details of investments purchased and sold during the year.		

**Manappuram General Finance & Leasing Limited**  
**Financial Statements for the year ended March 31, 2011**

**Schedules to accounts**

*(All amounts are in millions of Indian rupees unless otherwise stated)*

	As at March 31, 2011	As at March 31, 2010
<b>Schedule 8: Cash and bank balances</b>		
Cash on hand	1,188.01	644.98
Balances with scheduled banks		
- on current accounts*	2,480.92	841.12
- on deposit accounts**	2,992.30	1,193.85
- on unpaid dividend accounts	2.13	2.13
	<u>6,663.36</u>	<u>2,682.08</u>
* includes amounts in Escrow account towards closed public deposits Rs 11.44 (previous year: Nil)		
** deposit accounts includes collateral deposit towards gold loans assigned and other facilities (Refer Note 11 to Sc		
<b>Schedule 9: Other current assets</b>		
Interest accrued	4,658.43	1,827.89
Stock of gold coins / auction gold	287.17	48.53
Others	1.91	2.46
	<u>4,947.51</u>	<u>1,878.88</u>
<b>Schedule 10: Loans and advances</b>		
<b>Secured, considered good</b>		
Loans:		
- Gold	63,574.42	18,456.23
- Hypothecation	18.79	172.38
- Stock on Hire	0.29	8.24
- Others	77.11	57.52
<b>Unsecured, considered good</b>		
Advances recoverable in cash or kind or for value to be received	123.88	62.15
Deposits	347.19	150.61
	<u>64,141.68</u>	<u>18,907.13</u>
<b>Secured, considered doubtful</b>		
Loans:		
- Gold	130.99	56.03
- Hypothecation	26.69	114.40
- Stock on Hire	1.31	14.15
- Others	5.98	5.73
<b>Unsecured, considered doubtful</b>		
Advances recoverable in cash or kind or for value to be received	2.49	1.81
	<u>167.46</u>	<u>192.12</u>
Less: Provision for doubtful loans and advances	167.46	192.12
	<u>64,141.68</u>	<u>18,907.13</u>

**Manappuram General Finance & Leasing Limited**  
**Financial Statements for the year ended March 31, 2011**

**Schedules to accounts**

*(All amounts are in millions of Indian rupees unless otherwise stated)*

	<b>As at March 31, 2011</b>	<b>As at March 31, 2010</b>
<b>Schedule 11: Current liabilities</b>		
Sundry creditors for expenses*	275.56	148.81
Book overdraft	5.09	6.68
Interest accrued but not due on loans	270.91	169.11
Unmatured finance charges	197.90	339.17
Sundry deposits	10.95	20.08
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
a) Unpaid dividends	2.13	2.13
b) Unpaid matured Deposits	2.14	4.58
c) Unmatured Deposits	9.30	-
Other liabilities	352.03	119.72
	<b><u>1,126.01</u></b>	<b><u>810.28</u></b>
<p>* There are no dues outstanding to any enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the Company during the year and as at March 31, 2011 and March 31, 2010.</p>		
<b>Schedule 12: Provisions</b>		
Provisions for taxation (net of advance tax and tax deducted at source)	29.96	6.13
Provision for standard assets	158.47	-
Provision for gratuity	14.82	-
Proposed final dividend	500.25	170.19
Tax on proposed dividend	81.14	28.27
	<b><u>784.64</u></b>	<b><u>204.59</u></b>

# Manappuram General Finance & Leasing Limited

Financial Statements for the year ended March 31, 2011

## Schedules to accounts

(All amounts are in millions of Indian rupees unless otherwise stated)

	Year ended March 31, 2011	Year ended March 31, 2010
<b>Schedule 13: Income from services</b>		
Interest and other income from		
- Gold and other loans*	11,533.49	4,575.15
- Business loans*	0.99	2.24
- Personal loans*	0.62	4.36
- Hypothecation and hire purchase loans	93.70	90.86
- Others*	5.32	2.49
Income from fee based activities*		
- Money transfer	19.21	21.26
- Others	0.87	3.41
	<b>11,654.20</b>	<b>4,699.77</b>
<b>Schedule 14: Other income</b>		
Interest (gross)*	124.67	66.26
Foreign exchange gain (net)	0.02	(0.01)
Bad debts recovered	8.64	3.55
Others	27.73	12.44
	<b>161.06</b>	<b>82.24</b>
* Tax deducted at source Rs. 24.93 (Previous year Rs. 9.89 )		

<b>Schedule 15: Personnel expenses</b>		
Salaries, wages and bonus	1,419.26	492.87
Contribution to provident and other funds	180.71	41.37
Staff welfare expenses	5.03	2.16
	<b>1,605.00</b>	<b>536.40</b>
<b>Schedule 16: Operating and other expenses</b>		
Rent	328.40	133.27
Electricity	38.16	18.29
Insurance	23.75	4.64
Travel and conveyance	83.90	53.79
Communication expenses	44.23	14.74
Advertisement	1,038.51	482.81
Directors sitting fees	1.51	0.92
Repairs and maintenance		
- Vehicles	1.78	1.56
- Others	62.79	17.64
Legal and professional fees	95.19	24.42
Security charges	204.16	54.90
Rates and taxes	40.47	9.96
Printing and stationery	41.51	17.65
Bad debts	248.94	53.42
Provision for standard assets	158.47	-
Provision for loans and advances, net of bad debts written off	(24.65)	88.58
Miscellaneous expenses	51.60	24.16
	<b>2,438.72</b>	<b>1,000.75</b>
<b>Schedule 17: Financial expenses</b>		
Interest		
- on Debentures	299.67	288.69
- on Deposits	1.37	3.84
- on Bank Borrowings	2,244.60	812.93
- on Subordinate Bonds	233.15	134.78
- on Commercial Papers	369.88	57.47
- Others	7.92	6.83
Bank and other charges	163.04	64.69
	<b>3,319.63</b>	<b>1,369.23</b>



# Major events during the year.

- Rs 10 bn. raised as capital through Qualified Institutional Placement.
- Short term debt/Commercial Paper rating got enhanced from 10 bn. to 20 bn.
- Opened 1059 branches during the year thereby taking the total branch strength to 2064.
- Gold loan outstanding 7488 Crs.
- Unutilised credit facilities (including CPs) over 21 bn. as on 31<sup>st</sup> Mar 2011.

# Manappuram General Finance & Leasing Limited

Financial Statements for the year ended March 31, 2011

## Profit and Loss Account for the year ended March 31, 2011

(All amounts are in millions of Indian rupees unless otherwise stated)

	Year ended Mar 31, 2011	QTR 4 2010-11	Year ended Mar 31, 2010	QTR 4 2009-10	% Change	
					Year	QTR 4
<b>INCOME</b>						
Income from services	11,654	4,148	4,700	1,527	148	172
Other income	161	56	82	16	96	243
	<b>11,815</b>	<b>4,205</b>	<b>4,782</b>	<b>1,543</b>	<b>147</b>	<b>173</b>
<b>EXPENDITURE</b>						
Personnel expenses	1,605	585	536	190	199	208
Operating and other expenses	2,439	696	1,001	286	144	144
Depreciation / amortization	213	113	57	18	271	523
Financial expenses	3,320	1,278	1,369	426	142	200
	<b>7,576</b>	<b>2,672</b>	<b>2,964</b>	<b>920</b>	<b>156</b>	<b>190</b>
<b>Profit before tax</b>	<b>4,239</b>	<b>1,532</b>	<b>1,818</b>	<b>623</b>	<b>133</b>	<b>146</b>
<b>Less: Provision for tax</b>						
- Current tax	1,466	493	640	221	129	123
- Deferred tax	(54)	21	(19)	(19)	182	(211)
- Fringe benefit tax	-	-	-	13	-	(100)
<b>Profit after tax</b>	<b>2,827</b>	<b>1,018</b>	<b>1,197</b>	<b>408</b>	<b>136</b>	<b>150</b>
Balance brought forward from	917	(0)	189	(0)	386	425
--Profit after tax and appropriat	-	-	88	-	(100)	-
<b>Profit available for appropria</b>	<b>3,744</b>	<b>1,018</b>	<b>1,474</b>	<b>408</b>	<b>154</b>	<b>150</b>

# Notes

- In the following part of the presentation Assigned Portfolio and Assignment expenditure has been added back to the financials for the purpose of performance and ratio analysis.
- Finance charges include Assignment expenditure of Rs 750.83 Mn. on portfolio assigned and the same amount has been added to Gross Service Income . Ratios have been worked out after factoring the same.
- Similarly, for calculating Gross and Net NPA , assigned loan assets have been added back in order to have a better understanding of Asset Quality.
- The following financial information in presentation is derived from management information systems and has not been audited or reviewed by our auditors. We cannot assure you that such financial information, if audited or reviewed, will not result in any variance. Investors are cautioned that the following financial statements for the period may not be accurate.

Particulars	As per Financials	Assigned	Total
Gross Income	11,815.26	750.83	12566.09
Finance Charges	3,319.63	750.83	4070.46
Loans and Advances	64141.68	11,182.83	75,324.51

# Annual Financial Highlights

SL No	Particulars	F.Y 2009-10	F.Y 2010-11	% of Change
1	Operating Income (in millions)	5457	12566	130
2	PAT (in millions)	1197	2827	136
3	AUM (in millions)	25984	75491	191
4	Customers (in mns)	0.55	1.19	116
5	Cost of Borrowing	9.79%	9.16%	-6
6	Return on Assets	5.21%	5.04%	-3
7	Return on Equity	44.01%	26.24%	-40
8	Leverage	4.13	3.47	-16
9	Head Count(No)	6940	16751	141

# Annual Financial Highlights

SL No	Particulars	F.Y 2009-10	F.Y 2010-11	% of Change
10	Bad Debts & Provisions (in mns)	141.9	382.7	170
11	CAR (Adjusted for YTD profit)	28.01%	30.26%	8
12	Opex /Average Assets	8.12%	7.90%	-3
13	Opex/Income	44.40%	47.75%	8
14	Net NPA (Gold Loan)	0.17%	0.10%	-41
15	Bank & CP Credit Lines (in millions)	46,390	1,06,272	129
16	Gold stock (MT)	22.45	52.97	136
17	Gold Loan Growth	13585	49322	263
18	Customer Growth	0.21	0.64	205

# Financial Highlights (Quarterly)



SL No	Particulars	Q 4 2009-10	Q 4 2010-11	% of Change	Q 3 2010-11	% of Change
1	Operating Income (in millions)	1630	4434	172	3522	26
2	PAT (in millions)	407	1018	150	745	37
3	AUM (in millions)	26025	75492	190	64978	16
4	Customers (in mns)	0.54	1.19	120	1.02	17
5	Cost of Borrowing	8.48%	10.02%	18	9.15%	10
6	Return on Assets	5.65%	5.06%	-10	4.48%	13
7	Return on Equity	41.65%	21.13%	-49	21.74%	-3
8	Leverage	6.08	3.61	-41	4.05	-11
9	Head Count(No)	6940	16751	141	14670	14

# Financial Highlights( Quarterly)

SL No	Particulars	Q 4 2009-10	Q 4 2010-11	% of Change	Q 3 2010-11	% of Change
10	Bad Debts & Provisions (in mns)	43	88	105	216	-59
11	CAR (Adjusted for YTD profit)	29.33%	30.26%	3	32.45%	-7
12	Opex /Average Assets	8.16%	7.39%	-9	6.77%	9
13	Opex/Income	42.02%	46.11%	10	47.49%	-3
14	Net NPA (Gold Loan)	0.18%	0.10%	-44	0.14%	-29
15	Bank & CP Credit Lines (in millions)	46390	106272	129	84412	26
16	Gold stock (MT)	22.45	52.97	136	46.57	14
17	Gold Loan Growth	3800	10526	177	15580	-32
18	Customer Growth	0.05	0.15	200	0.19	-21

# Highlights

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Particulars	Year Ended Mar 10 (Rs. In Million)	Year Ended Mar 11 (Rs. In Million)	Increase %
Net Profit	1197	2826	 136
Income	5459	12566	 130
Total Assets	32713	88602	 171
Net Worth	6105	19240	 215



## Balance Sheet – Grown by 20% during the qtr. (Rs. In Million)

Particulars	31.12.2010	31.03.2011	% Change
Cash and Bank Balances	1,839	6,312	243
Investments	403	403	0
Loans and Advances	65,161	75,492	16
Fixed Assets	1,159	1,448	25
Other Assets	5,464	4,948	-9
<b>Total</b>	<b>74,026</b>	<b>88,603</b>	<b>20</b>
Capital	833	834	0
Reserves & Surplus	17,967	18,406	2
Assignment	14,242	11,183	-21
Borrowings	39,964	56,189	41
Other Liabilities & Provisions	1,020	1,991	95
<b>Total</b>	<b>74,026</b>	<b>88,603</b>	<b>20</b>

## Balance Sheet – Grown by 171% in one year (Rs. In Million)

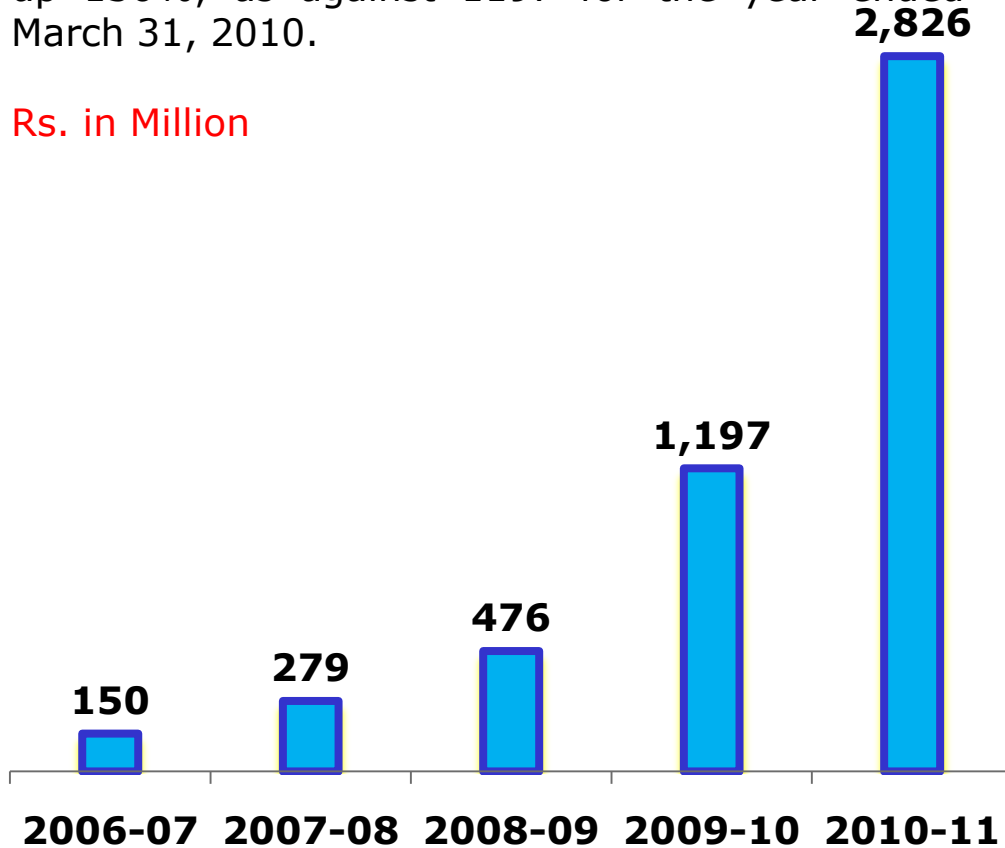
Particulars	31.03.2010	31.03.2011	% Change
Cash and Bank Balances	2682	6,312	135
Investments	1407	403	-71
Loans and Advances	26026	75,492	190
Fixed Assets	569	1,448	154
Other Assets	2029	4,948	144
<b>Total</b>	<b>32713</b>	<b>88,603</b>	<b>171</b>
Capital	340	834	145
Reserves & Surplus	5765	18,406	219
Assignment	7077	11,183	58
Borrowings	18357	56,189	206
Other Liabilities & Provisions	1174	1,991	70
<b>Total</b>	<b>32713</b>	<b>88,603</b>	<b>171</b>

# Profit After Tax

## Y-o-Y Comparison

Profit for the year 2010-11 was Rs. 2826 Million, up 136%, as against 1197 for the year ended March 31, 2010.

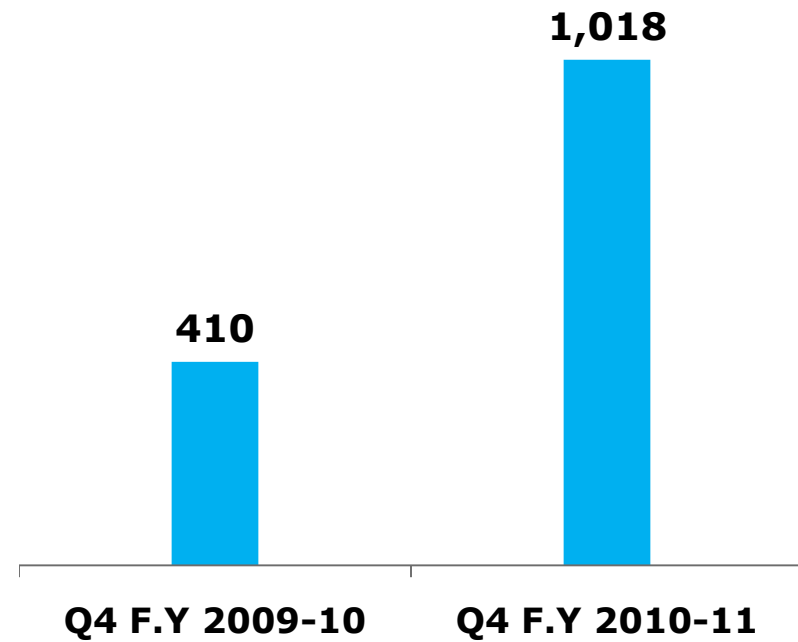
Rs. in Million



## Q-o-Q Comparison

Net profit for the quarter ended Mar 31, 2011 was Rs. 1018 Million, up 148%

Rs. In Million

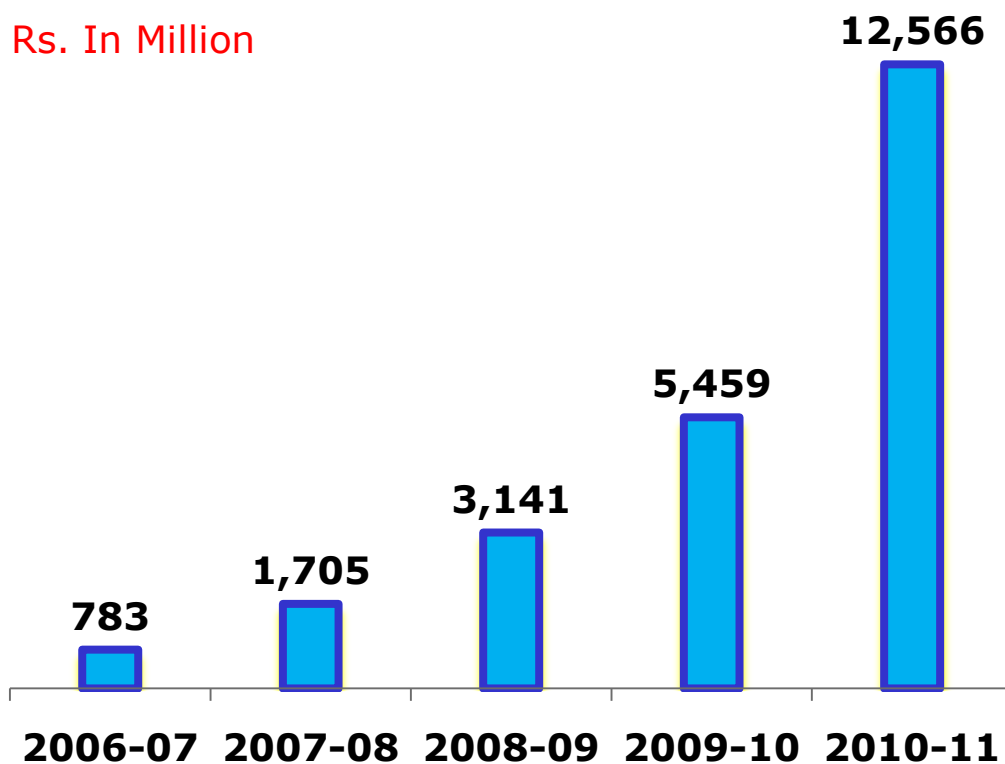


# Gross Income

## Y-o-Y Comparison

Gross income for the year , 2010-11 was Rs. 12566 Million, up by 130%, as against 5459 for the year ended March 31, 2010.

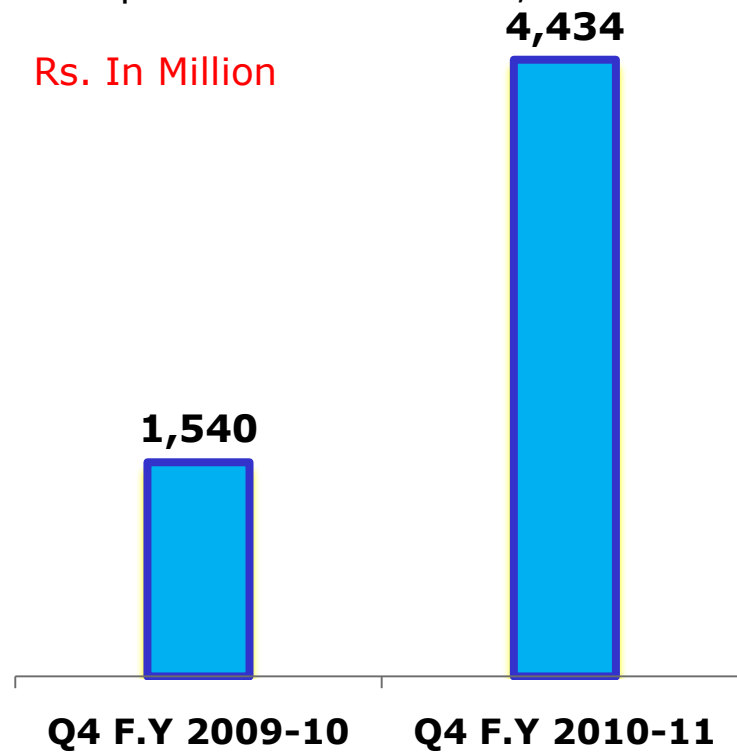
Rs. In Million



## Q-o-Q Comparison

Gross income for the quarter ended Mar 31, 2011 was Rs. 4434 Million, up 187%, as against 1540 Million for the quarter ended Mar 31, 2010.

Rs. In Million

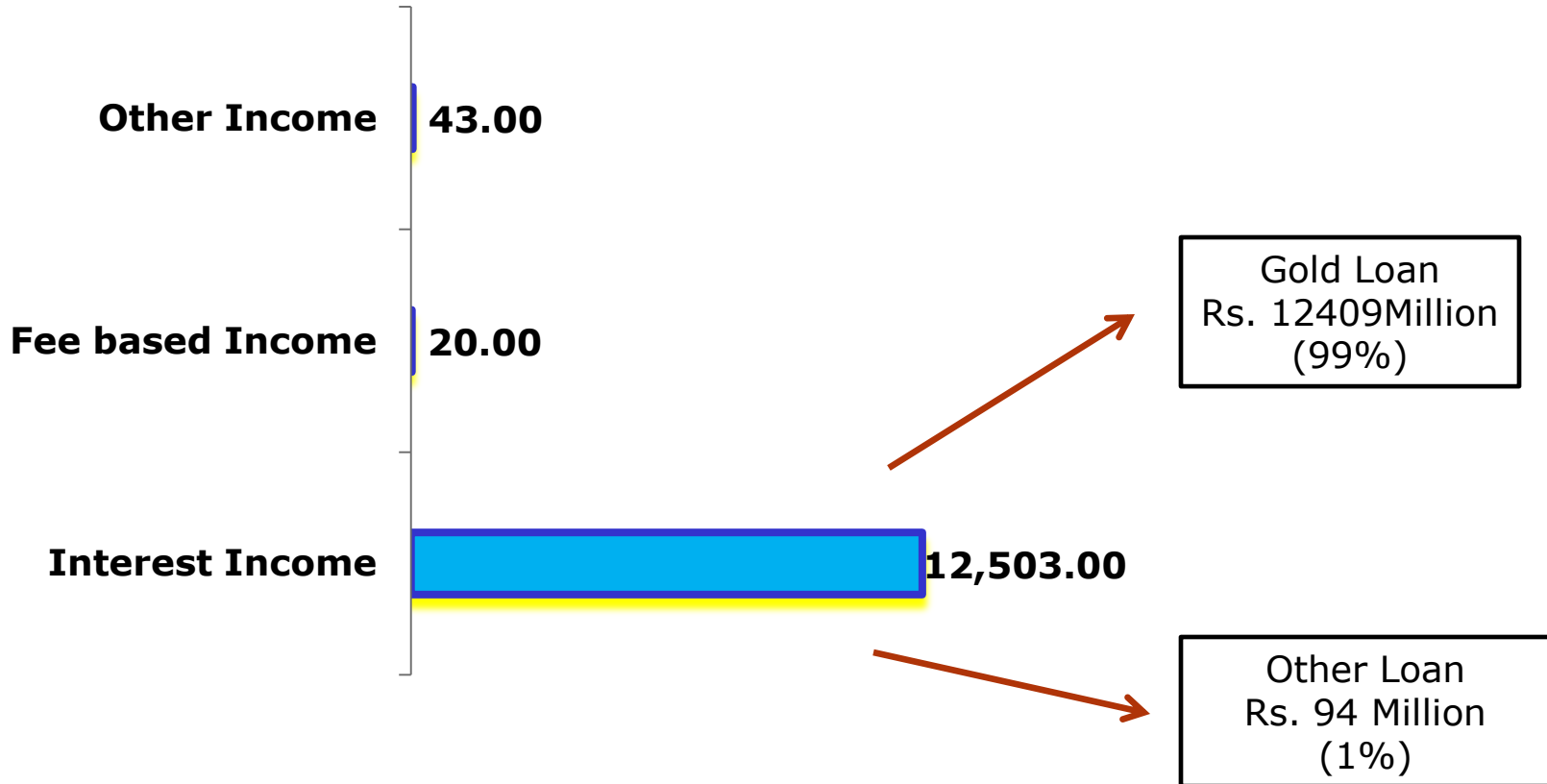


# Income Spread

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Gross income for the year ended March 31, 2011 was Rs. 12566 Mn. Gold Loan Contributing 99% of interest income.

Rs. in Million

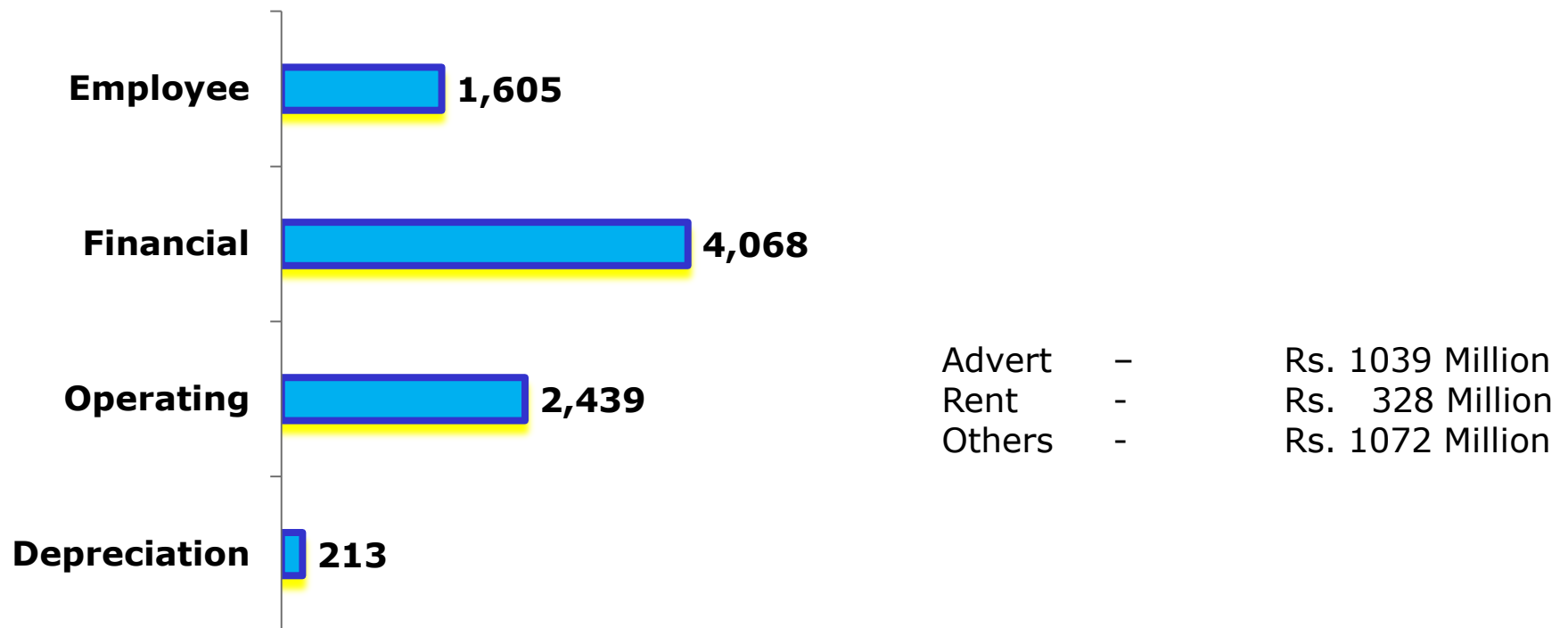


# Expense Spread

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Total expense for the year ended March 31, 2011 was Rs. 8325 Million

Rs. In Million



## Business Mix

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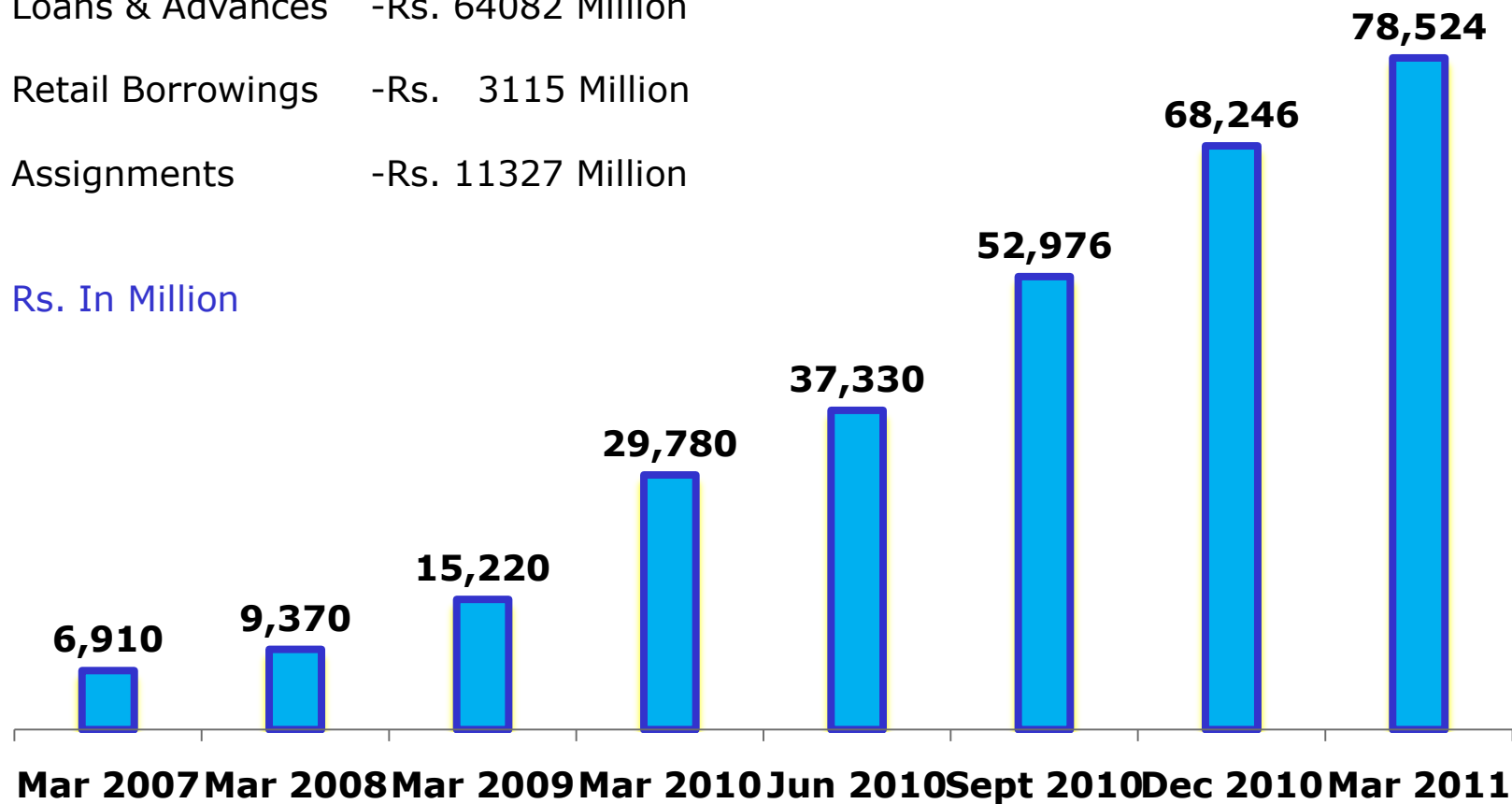
Total business as on the March 31, 2011 was Rs. 78524 Mn registering a growth of 10278 Mn. for the qtr.

Loans & Advances -Rs. 64082 Million

Retail Borrowings -Rs. 3115 Million

Assignments -Rs. 11327 Million

Rs. In Million

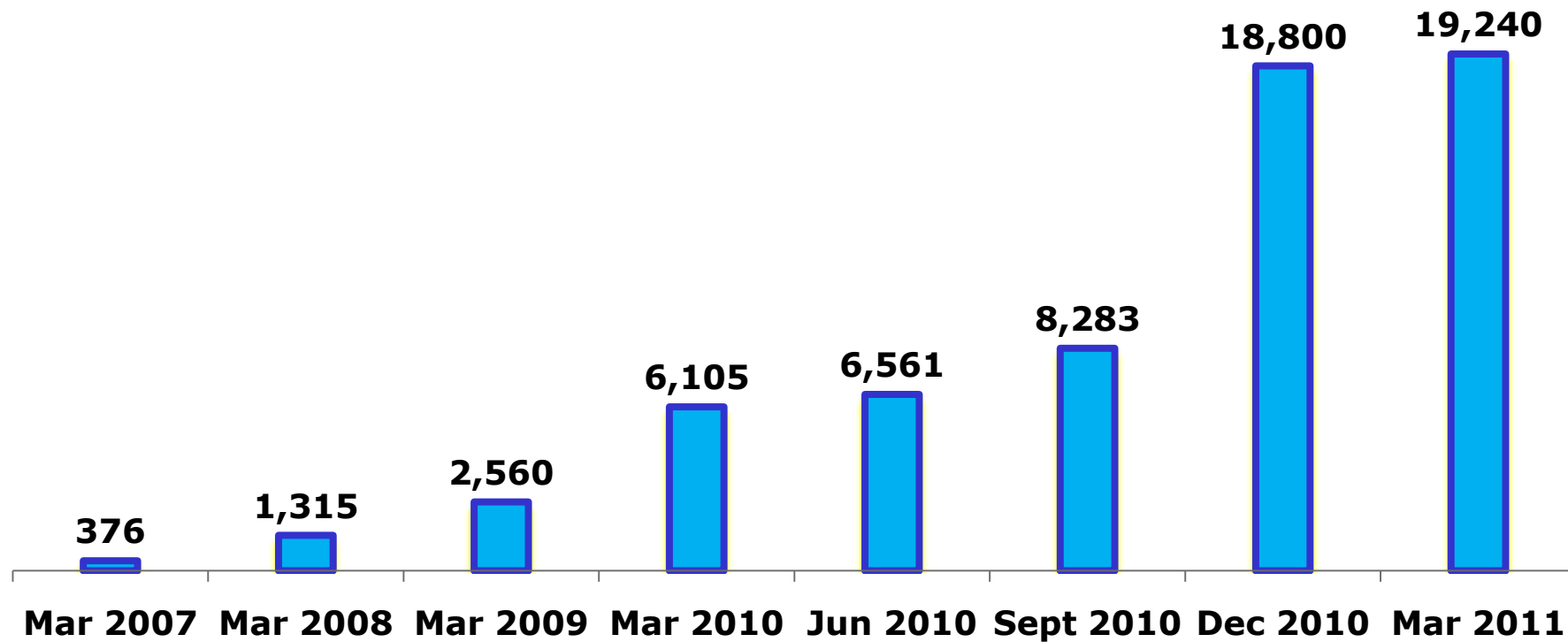


## Net worth

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Net worth as on March 31, 2011 was Rs. 19240 Million. Rs 10 Billion capital raised during the year through Qualified Institutional Placement.

Rs. In Million



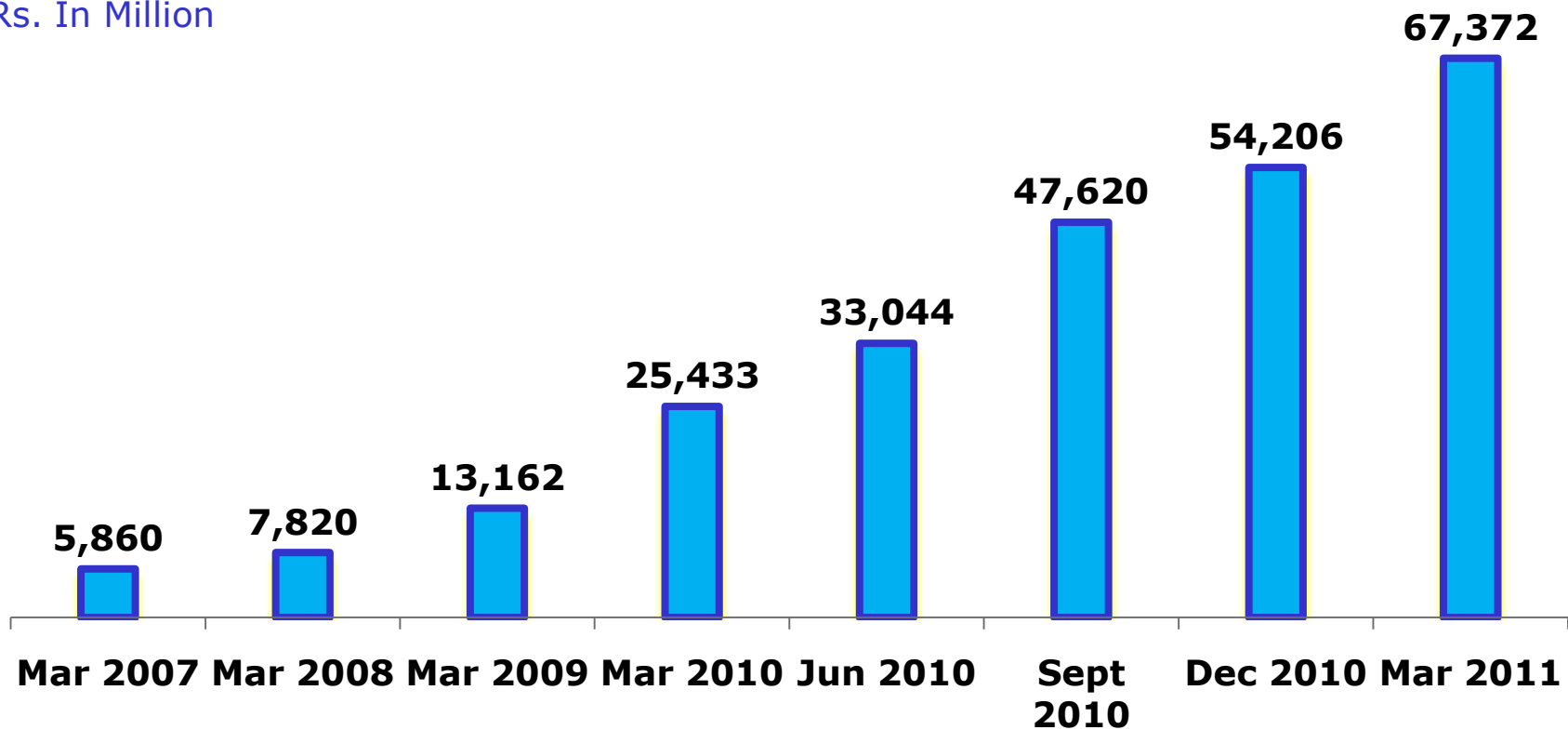


## Borrowings including Assignments

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Borrowings & Assigned Portfolio as on March 31, 2011 was Rs. 56189 Million and 11183 Mn. respectively , aggregating to Rs 67372 Mn.

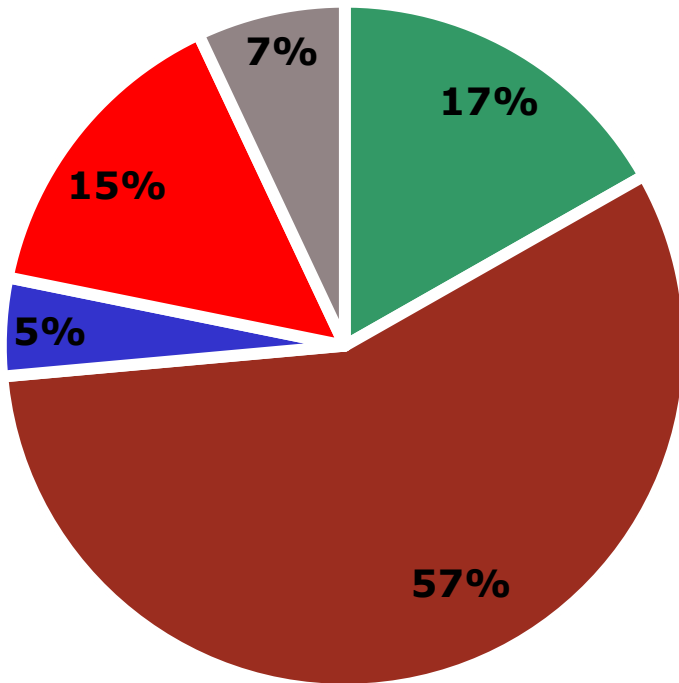
Rs. In Million



## Credit Lines

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Borrowings for the year ended Mar 31, 2011 was Rs. 67372 Million.



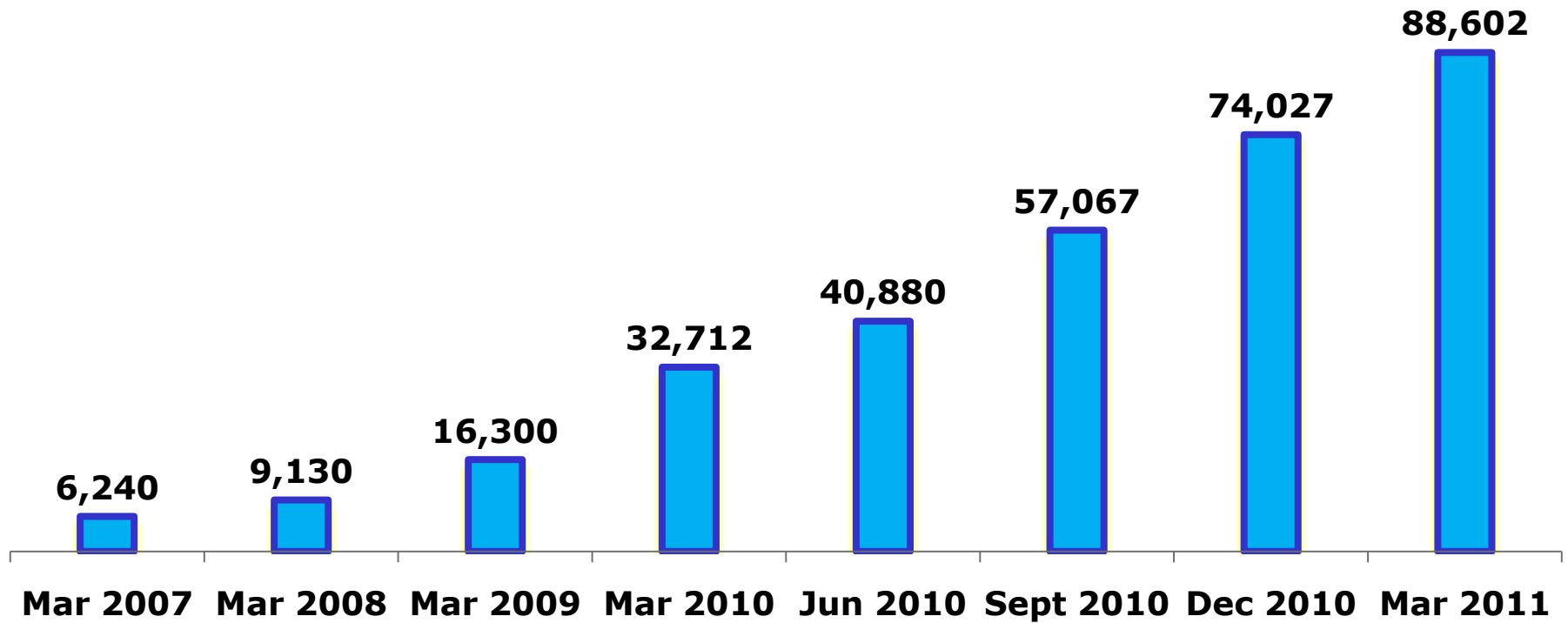
<u>Particulars</u>	<u>Rs. In Million</u>
Securitization/Assignment	11183
OD,WCDL,STL	38345
Retail Borrowings	3115
Commercial Paper	10007
Others	4722
<b>Total</b>	<b>67372</b>

# Total Assets

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Total assets for the period ended March 31, 2011 was Rs. 88602 Million, up 171%, during the year.

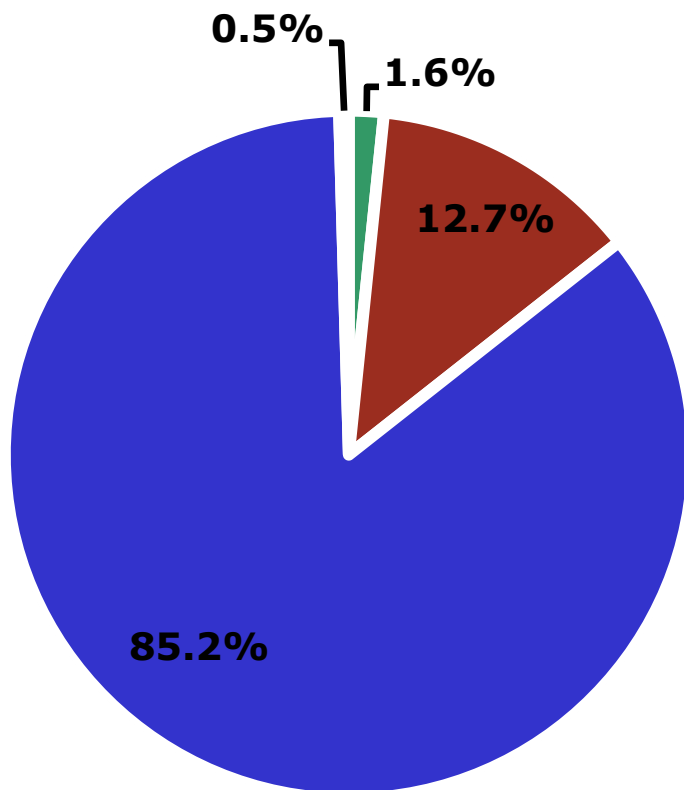
Rs. in Million



# Asset Portfolio

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Total assets for the qtr ended March 31, 2011 was Rs. 88602 Million.



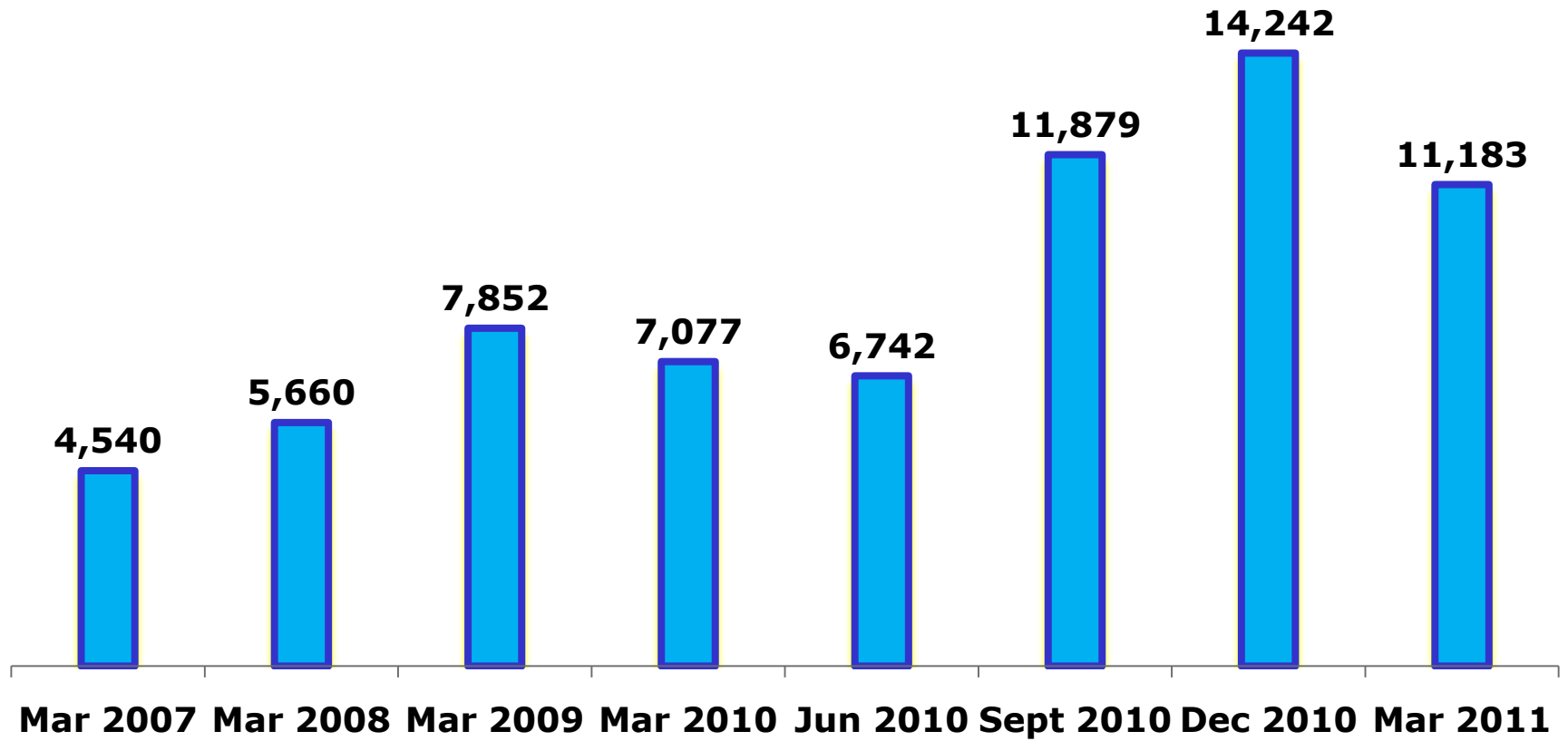
<u>Particulars</u>	<u>Rs. In Million</u>
Fixed Asset	1448
Current Asset	11259
Advances	75492
Investment	403
<b>Total</b>	<b>88602</b>

# Assignments

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Assignments for the year ended March 31, 2011 was Rs. 11183 Million.

Rs. In Million

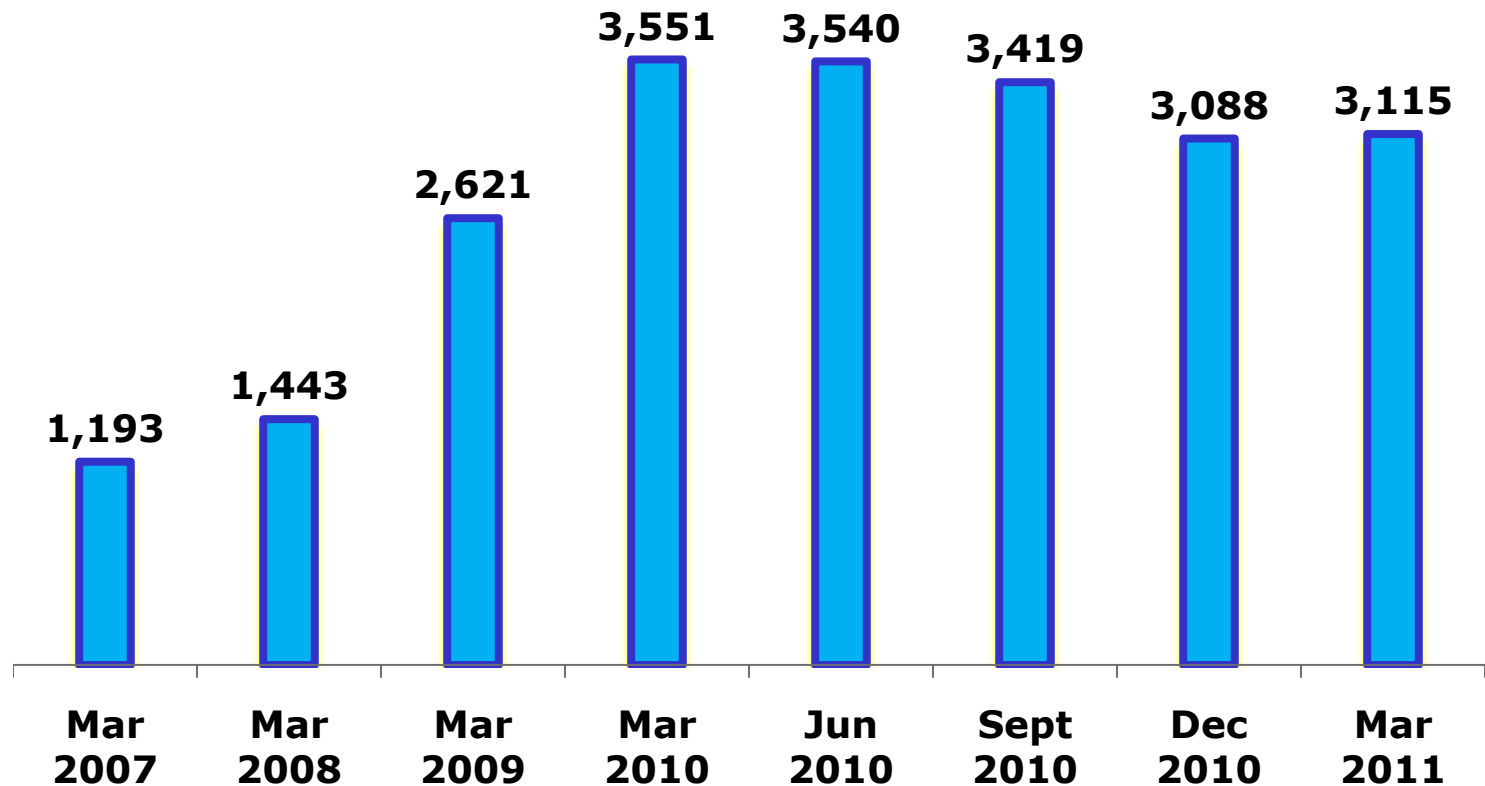


# Retail Borrowings

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Retail borrowings for the qtr ended March 31, 2011 was Rs. 3115 Million.

Rs. In Million

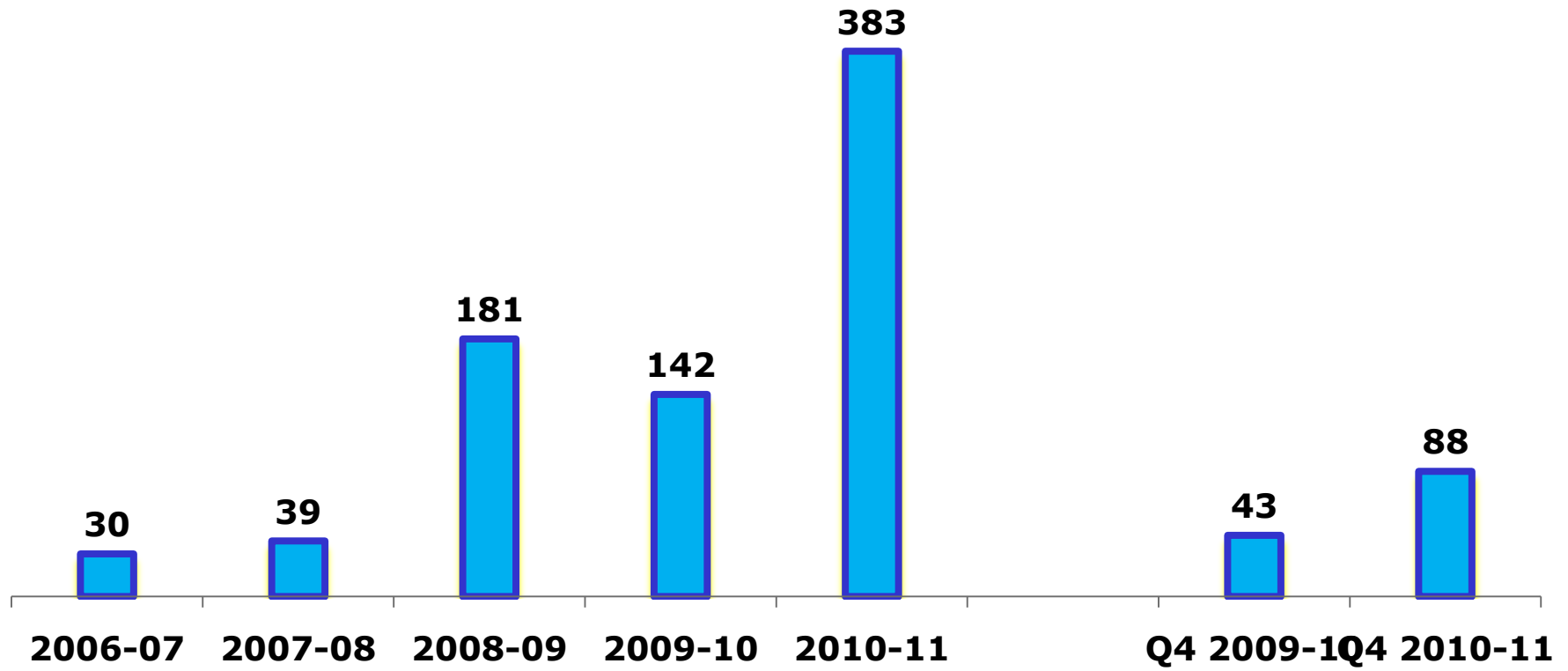


## Bad Debts & Provisions

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Bad debts & Provisions for the year ended March 31, 2011 was Rs. 383 Million, charged 0.25% provision on Standard Assets.

Rs. in Million

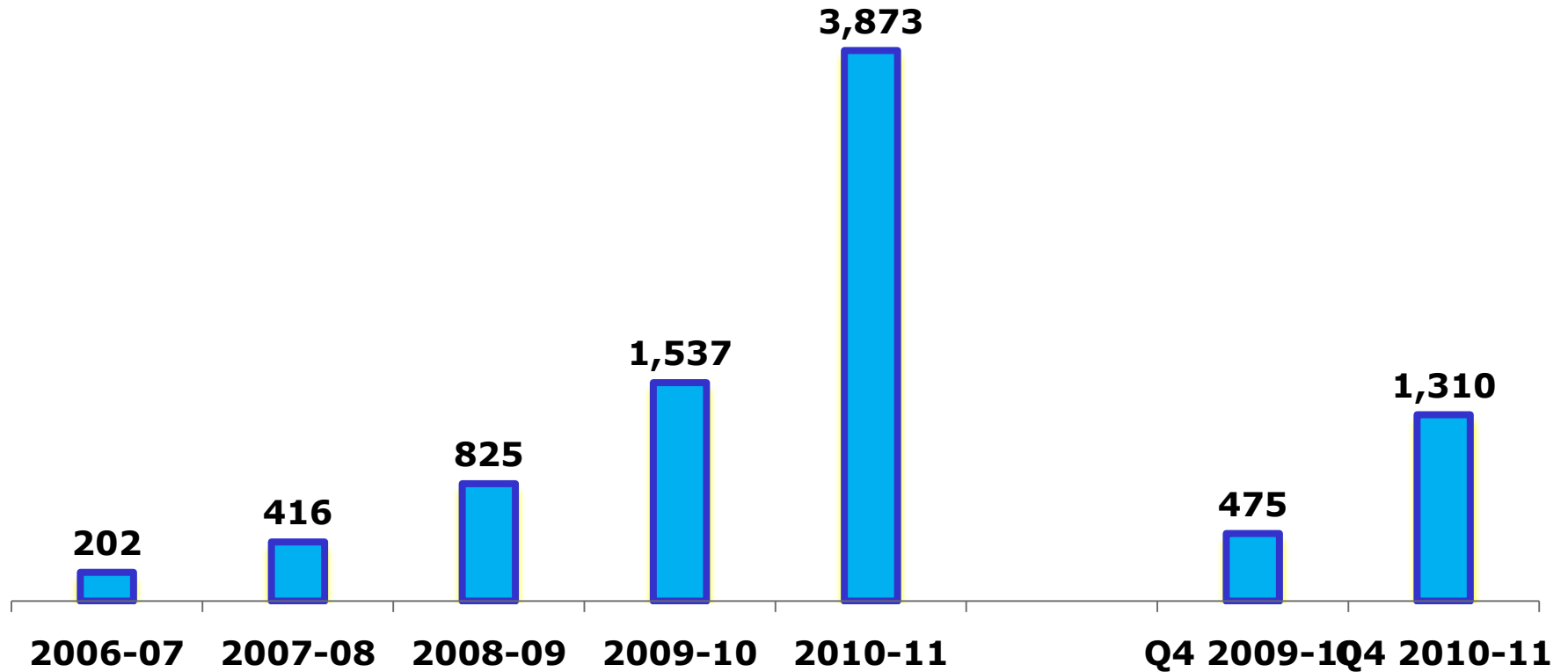


# Operating Expenditure

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Operating Expenditure including salary cost for the year ended March 31, 2011 was Rs. 3873 Million, up 152%, as against 1537 Million for the year ended March 31, 2010.

Rs. in Million



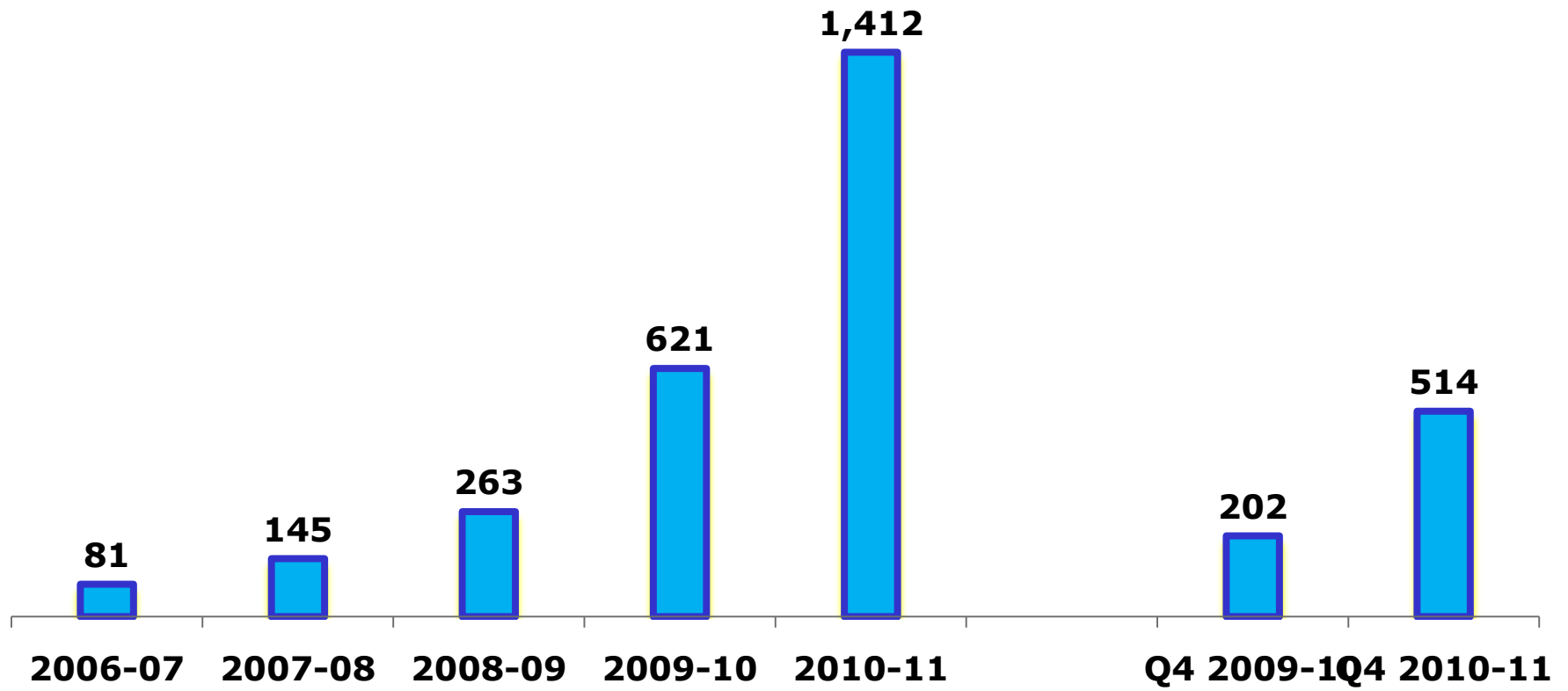


# Full Tax Paying Company

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Income Tax for the year ended March 31, 2011 was Rs. 1412 Million, up 127%, as against 621 Million for the year ended March 31, 2010.

Rs. in Million



**Thank You**