



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

Make Life Easy

Ref: Sec/SE/ 536 /19-20  
06<sup>th</sup> November 2019

<b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza Bandra (E), Mumbai – 400051 Tel: 2659 8235/8452 Fax No.: 2659 8237-38 <b>NSE Symbol: MANAPPURAM</b>	<b>2. BSE Limited</b> Corporate Relationship Dept. Dalal Street, Mumbai – 400001 Tel: 2272 1233/8058 Extn- 8013 Fax No. 2272 2037/2039/ 2041/2061 <b>Scrip Code No: 531213</b>
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Dear Madam/Sir

**Sub: Unaudited Consolidated and Standalone Financial Results for the period ended 30<sup>th</sup> September 2019**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI(LODR)”), we enclose herewith the Unaudited Consolidated and Standalone Financial Results and Limited Review Report for the period ended 30<sup>th</sup> September, 2019. The figures were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 05<sup>th</sup> & 06<sup>th</sup> November 2019 respectively.

We request you to take the same on your 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 AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income, for the quarter and six months ended September 30, 2019 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

Attention is drawn to Note 10 to the Statement which states that the cash flow statement for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
  - I. Manappuram Home Finance Limited
  - II. Asirvad Microfinance Limited
  - III. Manappuram Insurance Brokers Limited
  - IV. Manappuram Comptech and Consultants Limited

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**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 8.84 Crores as at June 30, 2019 and, total revenues of Rs. 2.00 Crores for the quarter ended June 30, 2019, total net profit after tax of Rs. 0.23 Crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 0.27 Crores for the quarter ended June 30, 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*S. Sundaresan*

**S. Sundaresan**  
Partner  
(Membership No. 25776)  
UDIN: 19025776AAAAES8734

Place: Bengaluru  
Date: November 6, 2019



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to Note 9 of the Statement which states that the cash flow statement for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*S. Sundaresan*

**S. Sundaresan**  
Partner

(Membership No.25776)  
UDIN: 19025776AAAAER6574

Place: Bengaluru

Date: November 6, 2019



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019  
 (Rs. in Crores, except per equity share data)

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	(i) Interest income	1,244.48	1,143.98	991.09	2,388.46	1,904.91	4,012.06
	(ii) Dividend income	2.03	2.95	-	4.98	0.04	5.08
	(iii) Fees and commission income	37.70	25.01	17.03	62.71	38.01	83.71
	(iv) Net gain on fair value changes	-	-	0.02	-	0.02	0.02
	(v) Others	2.58	2.25	6.29	4.83	7.27	15.46
	<b>Total revenue from operations (A)</b>	<b>1,286.79</b>	<b>1,174.19</b>	<b>1,014.43</b>	<b>2,460.98</b>	<b>1,950.25</b>	<b>4,116.33</b>
<b>B</b>	<b>Other income</b>	47.30	10.51	13.08	57.81	24.44	62.52
	<b>Total income (A+B)</b>	<b>1,334.09</b>	<b>1,184.70</b>	<b>1,027.51</b>	<b>2,518.79</b>	<b>1,974.69</b>	<b>4,178.85</b>
<b>C</b>	<b>Expenses</b>						
	(i) Finance costs	424.91	379.98	317.32	804.89	611.64	1,319.44
	(ii) Fees and commission expense	5.86	5.38	3.75	11.24	8.11	19.58
	(iii) Impairment on financial instruments	29.34	36.53	16.22	65.87	31.68	46.09
	(iv) Employee benefits expenses	203.42	197.10	176.90	400.52	346.08	720.11
	(v) Depreciation and amortization	39.88	39.57	18.84	79.45	37.35	75.23
	(vi) Other expenses	116.24	111.71	144.56	227.95	280.53	571.09
	<b>Total expenses (C)</b>	<b>819.65</b>	<b>770.27</b>	<b>677.59</b>	<b>1,589.92</b>	<b>1,315.39</b>	<b>2,751.54</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>514.44</b>	<b>414.43</b>	<b>349.92</b>	<b>928.87</b>	<b>659.30</b>	<b>1,427.31</b>
<b>E</b>	<b>Tax expense:</b>						
	(i) Current tax	90.15	152.08	123.04	242.23	225.58	475.32
	(ii) Deferred tax	16.64	(9.88)	2.89	6.76	9.75	22.49
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>407.65</b>	<b>272.23</b>	<b>223.99</b>	<b>679.88</b>	<b>423.97</b>	<b>929.50</b>
<b>G</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Actuarial gain / (losses) on post retirement benefit plans	(2.18)	(1.03)	(1.27)	(3.21)	(0.41)	(3.91)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.36	0.35	0.47	0.71	0.17	1.38
	<b>Total other comprehensive income</b>	<b>(1.82)</b>	<b>(0.68)</b>	<b>(0.80)</b>	<b>(2.50)</b>	<b>(0.24)</b>	<b>(2.53)</b>
<b>H</b>	<b>Total comprehensive income for the period (F+G)</b>	<b>405.83</b>	<b>271.55</b>	<b>223.19</b>	<b>677.38</b>	<b>423.73</b>	<b>926.97</b>
<b>I</b>	<b>Net profit attributable to:</b>						
	Owners of parent	404.11	269.60	222.19	673.71	420.41	922.43
	Non-controlling interests	3.54	2.63	1.80	6.17	3.56	7.07
<b>J</b>	<b>Other comprehensive income attributable to:</b>						
	Owners of parent	(1.82)	(0.69)	(0.81)	(2.51)	(0.26)	(2.54)
	Non-controlling interests	-	0.01	0.01	0.01	0.02	0.01
<b>K</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of parent	402.29	268.91	221.38	671.20	420.15	919.89
	Non-controlling interests	3.54	2.64	1.81	6.18	3.58	7.08
<b>L</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	168.65	168.65	168.56	168.65	168.56	168.56
<b>M</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	4.79	3.23	2.66	8.02	5.03	11.03
	Diluted (Rs.)	4.77	3.22	2.65	7.99	5.02	11.01

For Manappuram Finance Limited

V.P. Nandakumar  
 Managing Director & CEO





SEGMENTWISE DETAILS UNAUDITED ON CONSOLIDATED BASIS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan & others	1,101.16	972.19	868.86	2,073.35	1,667.89	3,501.62
	Microfinance	232.93	212.51	158.65	445.44	306.80	677.23
	<b>Total Segment Revenue</b>	<b>1,334.09</b>	<b>1,184.70</b>	<b>1,027.51</b>	<b>2,518.79</b>	<b>1,974.69</b>	<b>4,178.85</b>
2	Segment Results (Profit before Tax)						
	Gold loan & others	433.96	339.02	304.97	772.98	571.06	1,225.90
	Microfinance	80.48	75.41	44.95	155.89	88.24	201.41
	<b>Total Segment Results</b>	<b>514.44</b>	<b>414.43</b>	<b>349.92</b>	<b>928.87</b>	<b>659.30</b>	<b>1,427.31</b>
3	Segment Assets						
	Gold loan & others	20,591.88	18,261.92	15,906.27	20,591.88	15,906.27	17,366.62
	Microfinance	3,684.73	3,504.45	2,815.77	3,684.73	2,815.77	3,087.38
	<b>Total Segment Assets</b>	<b>24,276.61</b>	<b>21,766.37</b>	<b>18,722.04</b>	<b>24,276.61</b>	<b>18,722.04</b>	<b>20,454.00</b>
4	Segment Liabilities						
	Gold loan & others	16,382.58	14,332.89	12,167.73	16,382.58	12,167.73	13,578.51
	Microfinance	2,786.51	2,672.55	2,378.69	2,786.51	2,378.69	2,304.92
	<b>Total Segment Liabilities</b>	<b>19,169.09</b>	<b>17,005.44</b>	<b>14,546.42</b>	<b>19,169.09</b>	<b>14,546.42</b>	<b>15,883.43</b>

**For Manappuram Finance Limited**

VP Nandakumar  
 Managing Director & CEO





1 Statement of Assets and Liabilities

(Rs. In Crores)

S.No	Particulars	As at	As at
		30 September 2019	31 March 2019
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalent	1,371.76	840.38
(b)	Bank balance other than (a) above	351.33	323.82
(c)	Derivative financial instruments	4.09	3.23
(d)	Receivables		
(i)	Trade Receivables	1.72	2.71
(e)	Loans	21,032.03	17,811.92
(f)	Investments	129.57	173.76
(g)	Other financial assets	577.10	601.68
2	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	106.56	169.40
(b)	Deferred tax assets (net)	82.82	88.85
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	318.02	312.47
(e)	Capital work-in-progress	1.12	0.89
(f)	Right of Use Asset	179.53	-
(g)	Goodwill	35.56	35.56
(h)	Other Intangible assets	18.19	18.47
(i)	Other non financial assets	67.12	70.77
	<b>Total assets</b>	<b>24,276.61</b>	<b>20,454.00</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>Liabilities</b>		
1	<b>Financial Liabilities</b>		
(a)	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	154.37	132.63
(b)	Debt securities	5,657.88	5,598.65
(c)	Borrowings (other than debt securities)	12,563.58	9,577.08
(d)	Deposits	0.01	1.92
(e)	Subordinated liabilities	124.69	119.59
(f)	Lease Liability	206.59	-
(g)	Other financial liabilities	347.27	306.26
2	<b>Non-financial liabilities</b>		
(a)	Provisions	49.28	54.77
(b)	Other non-financial liabilities	65.42	92.50
		<b>19,169.09</b>	<b>15,883.43</b>
3	<b>Equity</b>		
(a)	Equity share capital	168.65	168.56
(b)	Other equity	4,886.97	4,356.09
	Equity attributable to owners of the company	5,055.62	4,524.65
	Non controlling Interest	51.90	45.92
	<b>Total liabilities and equity</b>	<b>24,276.61</b>	<b>20,454.00</b>

For Manappuram Finance Limited

V.P. Nandakumar  
 Managing Director & CEO





2 Cash flow statement

(Rs. In Crores)

S.No	Particulars	Half Year Ended 30 September 2019	Half Year Ended 30 September 2018
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	928.86	659.32
	Adjustments for:		
	Depreciation and amortization expense	79.45	37.35
	Impairment on financial instruments	65.86	31.68
	Provision for litigation	0.55	0.35
	Provision for other assets	(0.19)	(0.16)
	Profit on sale of property, plant and equipment	(0.68)	(0.28)
	Dividend income	(4.98)	-
	Stock compensation expense	(1.17)	4.88
	Finance costs	804.89	611.64
	Interest income from banks, investments and others	(126.73)	(26.99)
	<b>Operating Profit before working capital changes</b>	<b>1,745.86</b>	<b>1,317.79</b>
	<b>Changes in working capital:</b>		
	Decrease / (increase) in non-financial assets	9.37	3.50
	Decrease / (increase) in loans	(3,286.35)	(1,535.84)
	Decrease / (increase) in other financial assets	34.32	(114.62)
	Increase / (decrease) in Deposits	(1.91)	-
	Increase / (decrease) in trade payables	21.71	(11.37)
	Decrease / (increase) in trade receivables	1.04	0.40
	Increase / (decrease) in other financial liabilities	19.99	(7.25)
	Increase / (decrease) in provisions	(9.07)	(3.58)
	Increase / (decrease) in other non-financial liabilities	(27.08)	34.03
		<b>(3,237.98)</b>	<b>(1,634.73)</b>
	<b>Cash generated from operations</b>	<b>(1,492.12)</b>	<b>(316.94)</b>
	Net income tax (paid)	(179.38)	(205.73)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(1,671.50)</b>	<b>(522.67)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(48.85)	(61.40)
	Acquisition of subsidiary	(0.15)	-
	Proceeds from sale of property, plant and equipment	0.96	1.54
	(Purchase) / Sale of investments	44.50	(41.73)
	Interest received	123.06	31.10
	Dividend received	4.98	-
	Bank balances not considered as cash and cash equivalents	(33.59)	(193.81)
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>90.91</b>	<b>(264.30)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of vehicle loan	(0.37)	(0.30)
	Repayment of finance lease	(1.46)	(1.96)
	Proceed from term loan/Working capital demand loan from bank	10,396.42	9,996.40
	Repayment of term loan/Working capital demand loan from bank	(7,228.22)	(9,490.88)
	Proceeds from foreign currency term loan - Bank	96.34	(0.59)
	Proceeds from borrowings from others	1,280.00	169.38
	Repayment of borrowings from others	(279.97)	(75.40)
	Proceeds / (Repayment) in Cash credit facilities (net)	(1,277.33)	539.35
	Proceeds/(Repayments) to subordinated liabilities	5.11	(114.04)
	Proceeds from Institutional debentures (long term)	215.00	250.00
	Repayment of Institutional debentures (long term)	(506.50)	(140.00)
	Proceeds from issuance of public debentures	0.31	-
	Proceeds from retail debenture	-	266.67
	Repayment of retail debenture	(193.90)	(3.70)
	Proceeds from commercial paper	6,846.15	6,645.53
	Repayment of commercial paper	(6,301.83)	(6,629.91)

**For Manappuram Finance Limited**

V.P. Nandakumar  
Managing Director & CEO





**Manappuram Finance Limited**  
**Regd. & Corp.Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567**  
**CIN - L65910KL1992PLC006623**

Proceeds from issue of equity shares	0.09	0.06
Share premium on equity shares allotted	15.59	2.29
Dividend paid, including dividend distribution tax	(111.82)	(106.65)
Payment of lease liabilities	(57.77)	-
Finance cost paid	(783.87)	(699.96)
<b>Net cash flow from financing activities (C)</b>	<b>2,111.97</b>	<b>606.29</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>531.38</b>	<b>(180.68)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>840.38</b>	<b>484.28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,371.76</b>	<b>303.60</b>

- 3 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of unaudited consolidated financial results for the quarter and half year ended September 30, 2019 has been carried out by the statutory auditors.
- 4 The above unaudited consolidated financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on November 6, 2019.
- 5 During the half year ended September 30, 2019, the company allotted 452,107 shares, pursuant to exercise of stock option by eligible employees.
- 6 The Group has reported segment information as per Indian Accounting Standard 108 (Ind AS 108) on 'Operating Segments'. As per Ind AS 108, segments are identified based on management's evaluation of financial information for locating resources and assessing performance. Accordingly, the Group has identified two reportable segments. 1. Gold loan and others 2. Microfinance.
- 7 The Board of Directors declared an interim dividend of Rs.0.55 per equity share having face value of Rs. 2/-each.
- 8 The Group has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at September 30, 2019.
- 9 Effective April 1, 2019, the Group has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the cumulative adjustment on application of the standard has been adjusted to retaining earnings on the date of initial application and comparatives for the quarter ended and year ended March 31, 2019 have not been retrospectively adjusted. The application of the standard has impacted certain expenditure lines for the quarter viz. Other expenses, depreciation and interest but the net impact is not significant.
- 10 The Cash Flow Statement for the corresponding 6 months ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by the Auditors.
- 11 The Group has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17% and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17% .
- 12 From the period ending September 30, 2019 the Group has changed the rounding off from Rupees in Lakhs to Rupees in Crores and accordingly the Comparative figures for quarter ended June 30, 2019, September 30, 2018, half year ended September 30, 2018, September 30, 2019 and year ended March 31, 2019 have been presented in Rupees in Crores.
- 13 Previous period figures have been regrouped / reclassified, wherever necessary, to confront with current period presentation.
- 14 Key standalone financial information is given

S.No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,077.29	950.51	850.88	2,027.80	1,633.68	3,427.18
2	Profit before tax	427.55	335.31	303.88	762.86	569.53	1,217.73
3	Profit after tax	336.17	220.31	193.81	556.48	364.97	790.44
4	Total comprehensive income	334.71	219.54	192.75	554.25	364.37	787.66

By order of the Board of Directors

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

Place : Valapad, Thrissur  
 Date November 6, 2019





STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

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

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>Revenue from operations</b>						
	(i) Interest income	1,018.82	935.62	837.73	1,954.44	1,607.81	3,370.28
	(ii) Fees and commission income	24.07	13.39	10.31	37.46	21.03	45.86
	(iii) Others	0.16	0.37	0.73	0.53	0.98	2.06
	<b>Total revenue from operations (A)</b>	<b>1,043.05</b>	<b>949.38</b>	<b>848.77</b>	<b>1,992.43</b>	<b>1,629.82</b>	<b>3,418.20</b>
<b>B</b>	<b>Other income</b>	34.24	1.13	2.11	35.37	3.86	8.98
	<b>Total income (A+B)</b>	<b>1,077.29</b>	<b>950.51</b>	<b>850.88</b>	<b>2,027.80</b>	<b>1,633.68</b>	<b>3,427.18</b>
<b>C</b>	<b>Expenses</b>						
	(i) Finance costs	338.90	303.88	245.79	642.78	473.51	1,017.77
	(ii) Fees and commission expense	5.86	5.38	3.75	11.24	8.11	19.58
	(iii) Impairment on financial instruments	13.91	18.58	11.47	32.49	22.34	25.99
	(iv) Employee benefits expenses	160.02	156.41	141.89	316.43	278.78	580.16
	(v) Depreciation and amortization	38.48	38.70	17.08	77.18	34.06	68.48
	(vi) Other expenses	92.57	92.25	127.02	184.82	247.35	497.47
	<b>Total expenses (C)</b>	<b>649.74</b>	<b>615.20</b>	<b>547.00</b>	<b>1,264.94</b>	<b>1,064.15</b>	<b>2,209.45</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>427.55</b>	<b>335.31</b>	<b>303.88</b>	<b>762.86</b>	<b>569.53</b>	<b>1,217.73</b>
<b>E</b>	<b>Tax expense:</b>						
	(i) Current tax	76.26	120.55	109.43	196.81	204.52	426.54
	(ii) Deferred tax	15.12	(5.55)	0.64	9.57	0.04	0.75
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>336.17</b>	<b>220.31</b>	<b>193.81</b>	<b>556.48</b>	<b>364.97</b>	<b>790.44</b>
<b>G</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Actuarial gain/(loss) on post retirement benefit plans	(1.79)	(1.19)	(1.64)	(2.98)	(0.94)	(4.27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.42	0.58	0.75	0.34	1.49
	<b>Total other comprehensive income (G)</b>	<b>(1.46)</b>	<b>(0.77)</b>	<b>(1.06)</b>	<b>(2.23)</b>	<b>(0.60)</b>	<b>(2.78)</b>
<b>H</b>	<b>Total comprehensive income for the period (F+G)</b>	<b>334.71</b>	<b>219.54</b>	<b>192.75</b>	<b>554.25</b>	<b>364.37</b>	<b>787.66</b>
<b>I</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>168.65</b>	<b>168.65</b>	<b>168.56</b>	<b>168.65</b>	<b>168.56</b>	<b>168.56</b>
<b>J</b>	<b>Earnings per equity share (not annualised)</b>						
	Basic (Rs.)	3.95	2.61	2.29	6.56	4.33	9.38
	Diluted (Rs.)	3.94	2.60	2.29	6.54	4.32	9.37

**For Manappuram Finance Limited**

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





NOTES :

1 Statement of Assets and Liabilities

( Rs. in Crores

S.NO	Particulars	As at	As at
		September 30, 2019	March 31, 2019
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	1,167.63	293.45
	(b) Bank balances other than above	170.02	157.32
	(c) Derivative financial instruments	4.09	3.23
	(d) Loans	17,392.28	15,005.17
	(e) Investments	970.65	1,010.85
	(f) Other financial assets	533.97	563.90
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	72.80	152.92
	(b) Deferred tax assets (net)	57.16	65.98
	(c) Property, plant and equipment	310.88	308.65
	(d) Capital work-in-progress	1.12	0.66
	(e) Right of Use Asset	176.03	-
	(f) Other intangible assets	17.16	17.29
	(g) Other non-financial assets	56.44	66.54
	<b>Total assets</b>	<b>20,930.23</b>	<b>17,645.96</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial liabilities</b>		
	(a) Payables		
	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	134.07	113.77
	(b) Debt securities	5,075.95	4,788.78
	(c) Borrowings (other than debt securities)	10,319.43	7,948.38
	(d) Subordinated liabilities	5.05	5.45
	(e) Lease Liability	202.71	-
	(f) Other financial liabilities	290.15	262.59
2	<b>Non-financial Liabilities</b>		
	(a) Provisions	44.21	51.27
	(b) Other non-financial liabilities	52.05	83.53
		<b>16,123.62</b>	<b>13,253.80</b>
3	<b>EQUITY</b>		
	(a) Equity share capital	168.65	168.56
	(b) Other equity	4,637.96	4,223.60
	<b>Total liabilities and equity</b>	<b>20,930.23</b>	<b>17,645.96</b>

**For Manappuram Finance Limited**

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

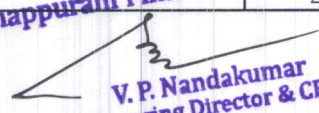




2 Cash flow statement

(Rs. in Crores)

S.NO	Particulars	Half Year Ended	Half Year Ended
		September 30, 2019	September 30, 2018
		Unaudited	Unaudited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	762.85	569.53
	Adjustments for:		
	Depreciation and amortization expense	77.18	34.06
	Impairment on financial instruments	32.49	22.34
	Provision for litigation	0.55	0.35
	Provision for other assets	(0.16)	(0.18)
	Profit on sale of property, plant and equipment	(0.68)	(0.27)
	Stock compensation expense	(0.98)	4.88
	Finance costs	642.78	473.51
	Interest income from banks, investments and others	(20.86)	(2.85)
	<b>Operating Profit before working capital changes</b>	<b>1,493.17</b>	<b>1,101.37</b>
	<b>Changes in working capital:</b>		
	Decrease / (increase) in non-financial assets	12.80	4.07
	Decrease / (increase) in loans	(2,419.90)	(1,112.49)
	Decrease / (increase) in other financial assets	37.04	(103.94)
	Increase / (decrease) in trade payables	20.27	(7.99)
	Increase / (decrease) in other financial liabilities	7.58	(1.99)
	Increase / (decrease) in provisions	(10.43)	(6.15)
	Increase / (decrease) in other non-financial liabilities	(31.47)	22.56
		<b>(2,384.11)</b>	<b>(1,205.93)</b>
	<b>Cash generated from operations</b>	<b>(890.94)</b>	<b>(104.56)</b>
	Net income tax (paid)	(116.69)	(184.48)
	<b>Net cash flows used in operating activities (A)</b>	<b>(1,007.63)</b>	<b>(289.04)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(40.77)	(59.03)
	Proceeds from sale of property, plant and equipment	0.69	0.36
	(Purchase) / Sale of investments	40.51	(140.88)
	Interest received	17.84	0.86
	Bank balances not considered as cash and cash equivalents	(16.79)	(0.22)
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>1.48</b>	<b>(198.91)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Repayment of vehicle loan	(0.37)	(0.30)
	Repayment of finance lease	(1.40)	(1.42)
	Repayments to subordinated liabilities	(0.39)	0.03
	Proceed from term loan/Working capital demand loan from bank	9,990.72	9,917.70
	Repayment of term loan/Working capital demand loan from bank	(7,452.91)	(9,413.43)
	Repayment of foreign currency WCCL - Bank	96.34	(0.59)
	Proceeds from borrowings from others	1,185.00	98.30
	Repayment of borrowings from others	(187.28)	(21.47)
	Proceeds / (Repayment) in Cash credit facilities (net)	(1,160.16)	536.60
	Proceeds from Institutional debentures (long term)	215.00	250.00

**For Manappuram Finance Limited**  
  
**V. P. Nandakumar**  
 Managing Director & CEO





**Manappuram Finance Limited**  
**Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567**  
**CIN - L65910KL1992PLC006623**

Repayment of Institutional debentures (long term)	(506.50)	(140.00)
Proceeds from issuance of public debentures	0.31	-
Repayment of retail debenture	(16.47)	(132.38)
Proceeds from commercial paper	6,872.17	6,660.53
Repayment of commercial paper	(6,277.33)	(6,654.77)
Proceeds from issue of equity shares	0.09	0.05
Share premium on equity shares allotted	15.59	2.36
Dividend paid, including dividend distribution tax	(111.82)	(106.65)
Payment of lease liabilities	(57.46)	-
Finance cost paid	(622.80)	(561.04)
<b>Net cash flow from financing activities (C)</b>	<b>1,880.33</b>	<b>433.52</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>874.18</b>	<b>(54.43)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>293.45</b>	<b>290.22</b>
<b>Cash and cash equivalents at the end of the half year</b>	<b>1,167.63</b>	<b>235.79</b>

- 3 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, Limited review of standalone financial results for the quarter and six months ended September 30, 2019 has been carried out by the Statutory Auditors.
- 4 The above unaudited standalone financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on November 6, 2019.
- 5 The Company operates mainly in the business of lending finance and accordingly there are no separate reportable operating segments as per Ind AS 108 - Operating Segments.
- 6 The Board of Directors declared an interim dividend of Rs. 0.55 per equity share having face value of Rs. 2/-each.
- 7 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non Convertible Debentures as at September 30, 2019.
- 8 Effective April 1, 2019, the Company has applied IND AS 116 "Leases" to all applicable lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the cumulative adjustment on application of the standard has been adjusted to retained earnings on the date of initial application and comparatives for the quarter ended and year ended March 31, 2019 have not been retrospectively adjusted. The application of the standard has impacted certain expenditure lines for the quarter and half year viz. Other expenses, depreciation and interest but the net impact is not significant.
- 9 The Cash Flow Statement for the corresponding Six months ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to review by the Auditors.
- 10 The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17% and (b) the deferred tax assets and deferred tax liabilities as on April 1, 2019 have been restated at the rate of 25.17%.
- 11 From the period ending September 30, 2019 the Company has changed the rounding off from Rupees in Lakhs to Rupees in Crores and accordingly the Comparative figures for quarter ended June 30, 2019, September 30, 2018, half year ended September 30, 2018, September 30, 2019 and year ended March 31, 2019 have been presented in Rupees in Crores.
- 12 Previous period figures have been regrouped/reclassified, wherever necessary, to confront with the current period presentation.

By Order of the Board of Directors

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

Place : Valapad  
 Date : November 6, 2019







# MANAPPURAM<sup>®</sup>

## FINANCE LIMITED

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### Annexure –A

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

Credit rating Agency	Type of Facility	March 31, 2019	September 30, 2019
Brickwork	Non-Convertible debentures	BWR AA+ (Stable)	BWR AA+ (Stable)
	Bank Loan Facility	BWR AA+ (Stable)	BWR AA+ (Stable)
CRISIL	Bank Loan Facility	CRISIL AA- (Positive)	CRISIL AA (Stable)
	Non-Convertible Debenture	CRISIL AA- (Positive)	CRISIL AA (Stable)
	Commercial Paper	CRISIL A1+	CRISIL A1+
ICRA	Non-Convertible Debentures	ICRA AA-(Stable)	ICRA AA – (Stable)
CARE	Bank Loan Facility Long Term	CARE AA Stable	CARE AA /Stable
	Bank Loan Facility Short Term	CARE A1+	CARE A1+
	Non-Convertible Debentures	CARE AA Stable	CARE AA /Stable
	Commercial Paper	CARE A1+	CARE A1+

**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



2. Previous and next due date for the payment of interest for / 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
INE522D07933	28 <sup>th</sup> June 2019	Yes	28th June 2019	Yes	NA	NA	Private
INE522D07917	08th April 2019	Yes	08th April 2019	Yes	NA	NA	Private
INE522D07909	04th April 2019	Yes	04th April 2019	Yes	NA	NA	Private
INE522D07982	22nd August 2019	Yes	26th August 2019	Yes	NA	NA	Private

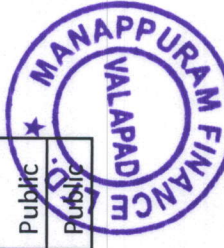


For Manappuram Finance Limited Private

V. P. Nandakumar  
Managing Director & CEO



INE522D07AC2	12 <sup>th</sup> October 2018	Yes	NA	NA	14 <sup>th</sup> October 2019	14 <sup>th</sup> October 2019	Private
INE522D07AD0	30 <sup>th</sup> October 2018	Yes	NA	NA	30 <sup>th</sup> October 2019	30 <sup>th</sup> October 2020	Private
INE522D07AA6	12 <sup>th</sup> September 2019	Yes	12 <sup>th</sup> September 2019	Yes	NA	NA	Private
INE522D07552	20 <sup>th</sup> March 2019	Yes	NA	NA	20 <sup>th</sup> March 2020	20 <sup>th</sup> March 2023	Private
INE522D07AE8	NA	NA	29 <sup>th</sup> June 2019	YES	NA	NA	Private
INE522D07AE8	NA	NA	NA	NA	NA	29 <sup>th</sup> June 2020	Private
INE522D07AE8	NA	NA	NA	NA	NA	29 <sup>th</sup> June 2021	Private
INE522D074F5	NA	NA	31 <sup>st</sup> July 2019	YES	NA	NA	Private
INE522D074F5	NA	NA	NA	NA	NA	31 <sup>st</sup> July 2020	Private
INE522D074F5	NA	NA	NA	NA	NA	31 <sup>st</sup> July 2021	Private
INE522D07BB2	NA	NA	NA	NA	27 <sup>th</sup> September 2020	27 <sup>th</sup> September 2022	Private
INE522D07669	NA	NA	NA	NA	NA	28 <sup>th</sup> November 2019	Public
INE522D07750	01 <sup>st</sup> APRIL 2019	Yes	05 <sup>th</sup> April 2019	YES	NA	NA	Public



V. P. Nandakumar  
Managing Director & CEO

For Manappuram Finance Limited





INE522D07768	05th April 2019	Yes	05th April 2019	YES	NA	NA	NA	Public
INE522D07776	NA	NA	05th April 2019	YES	NA	NA	NA	Public
INE522D07784	NA	NA	NA	NA	NA	05th February 2020	NA	Public
INE522D07883	01st SEPTEMBER 2019	Yes	NA	NA	01st OCTOBER 2019	18th Oct 2019	NA	Public
INE522D07891	20th October 2018	Yes	NA	NA	18th October 2019	18th Oct 2019	NA	Public
INE522D07826	NA	NA	NA	NA	NA	18th Oct 2019	NA	Public
INE522D07834	NA	NA	NA	NA	NA	18th Jan 2021	NA	Public
INE522D07AG3	NA	NA	NA	NA	NA	03 <sup>rd</sup> Jan 2020	NA	Public
INE522D07AH1	29 <sup>th</sup> September 2019	YES	NA	NA	29 <sup>th</sup> October 2019	29 <sup>th</sup> November 2021	NA	Public
INE522D07AI9	29th September 2019	YES	NA	NA	29th October 2019	29 <sup>th</sup> November 2023	NA	Public
INE522D07AJ7	NA	NA	NA	NA	29 <sup>th</sup> November For Manappuram Finance Limited 2019	28 <sup>th</sup> November 2020	NA	Public

V. P. Nandakumar  
Managing Director & CEO





**For Manappuram Finance Limited**  
**V. P. Nandakumar**  
 Managing Director & CEO

INE522D07AK5	NA	NA	NA	NA	NA	29 <sup>th</sup> November 2021	Public
INE522D07AL3	NA	NA	NA	NA	NA	29 <sup>th</sup> November 2023	Public
INE522D07AM1	NA	NA	NA	NA	NA	28 <sup>th</sup> November 2020	Public
INE522D07AN9	NA	NA	NA	NA	NA	29 <sup>th</sup> November 2021	Public
INE522D07AO7	NA	NA	NA	NA	NA	29 <sup>th</sup> November 2023	Public
INE522D07AP4	NA	NA	NA	NA	NA	29 <sup>th</sup> November 2025	Public
INE522D07AV2	01st September 2019	Yes	NA	NA	1st October 2019	06 <sup>th</sup> March 2024	Public
INE522D07AW0	NA	NA	NA	NA	NA	06 <sup>th</sup> March 2022	Public
INE522D07AX8	NA	NA	NA	NA	06 <sup>th</sup> March 2020	06 <sup>th</sup> March 2024	Public
INE522D07AY6	NA	NA	NA	NA	NA	06 <sup>th</sup> March 2022	Public
INE522D07AZ3	NA	NA	NA	NA	NA	06 <sup>th</sup> March 2024	Public
INE522D07BA4	NA	NA	NA	NA	NA	05 <sup>th</sup> May 2026	Public
INE522D07AU4	01st September 2019	NA	NA	NA	1st October 2019	06 <sup>th</sup> March 2022	Public



3.

S.No	Particulars	(In Crores Except EPS and Debt Equity Ratio)	
		September 30, 2019	March 31, 2019
1	Debt-equity ratio	3.25 Times	2.9 Times
2	Capital redemption reserve	0.00	0.00
3	Debenture redemption reserve	0.00	111.53
4	Net worth	4,806.61	4,392.16
5	Net profit after tax	554.25	787.66
6	Earnings per share	6.56	9.38

• All figures/ratios are based on Standalone Financials

For Manappuram Finance

S.P. Mandakumar  
Managing Director & CEO

