

Audited Financial Results for the year ended March 31, 2010

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, 2010			
			(Rs. in Lakhs)
	Particulars	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
1	Income from Operations	47,695.70	16,502.40
2	Total Expenditure	15,945.30	8,123.70
	a) Staff Cost	5,364.00	2,839.50
	b) Advertisement	4,828.10	817.00
	c) Rent	1,332.70	544.40
	d) Bad Debts and provision for doubtful debts	1,420.00	1,778.60
	e) Depreciation	573.80	337.10
	f) Other Expenditure	2,426.70	1,807.10
3	Profit from Operations before Other Income and Interest (1-2)	31,750.40	8,378.70
4	Other Income	124.40	108.70
5	Profit before Interest (3+4)	31,874.80	8,487.40
6	Interest and finance charges	13,692.30	3,859.10
7	Profit(+)/Loss(-)before tax (5-6)	18,182.50	4,628.30
8	Tax expense	6,210.40	1,598.60
9	Net Profit (+)/Loss(-) (7-8)	11,972.10	3,029.70

10	Paid up Equity Share Capital (Face value: Rs.10/- per share)	3,403.90	1,725.58
11	Reserves excluding Revaluation reserves	57,652.10	14,361.90
12	Earnings Per Share (Rs.) (prior to split)		
	- Basic	20.46	10.94
	- Diluted	20.33	10.94
	Earnings Per Share (Rs.) (subsequent to split)		
	- Basic	4.09	2.19
	- Diluted	4.07	2.19
13	Aggregate of Public Shareholding		
	- Number of Shares	20,089,732	12,017,856
	- Percentage of shareholding	59.02	69.65
14	Promoters and promoter group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	-	333,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	6.36
	- Percentage of shares (as a % of the total share capital of the company)	-	1.93
	b) Non-encumbered		
	- Number of shares	13,948,790	4,904,972
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	93.64
	- Percentage of shares (as a % of the total share capital of the company)	40.98	28.42

	The Company is engaged mainly in the business of gold loans, hypothecations loans and fee based activities. The segment wise disclosures are given below:		
	Particulars	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
	1. Segment Revenue		
	(a) Gold loan and other loans	46,505.10	14,874.90
	(b) Asset Finance	944.10	1,428.20
	(c) Fee Based activities	246.50	199.30
	(d) Unallocated	124.40	108.70
	Net sales/Income From Operations	47,820.10	16,611.10
	2. Segment Results		
	(a) Gold loan and other loans	19,264.30	6,237.40
	(b) Asset Finance	(540.80)	(881.60)
	(c) Fee Based activities	189.40	160.40
	(d) Unallocated	(730.30)	(887.90)
	Total Profit Before Tax	18,182.60	4,628.30
	3. Capital Employed		
	(a) Gold loan and other loans	48,746.60	15,059.80
	(b) Asset Finance	220.50	2,231.20
	(c) Fee Based activities	-	0.10
	(d) Unallocated	12,088.90	(503.90)
	Total	61,056.00	16,787.20
Statement of Assets and Liabilities for the year ended March 31, 2010			

	Particulars	Year ended March 31, 2010 (Audited)	Year ended March 31, 2009 (Audited)
	SOURCE OF FUNDS		
	SHAREHOLDERS' FUNDS		
	(a) Capital (including warrants)	3,403.90	2,425.40
	(b) Reserves and Surplus	57,652.10	14,361.90
	LOAN FUNDS	183,566.20	45,057.90
	Total	244,622.20	61,845.20
	APPLICATION OF FUNDS		
	FIXED ASSETS (INCLUDING INTANGIBLES)	5,689.50	2,803.70
	DEFERRED TAX ASSET (NET)	333.50	135.90
	INVESTMENTS	14,067.00	107.70 v
	CURRENT ASSETS, LOANS AND ADVANCES		
	Cash and bank balances	26,820.80	11,339.60
	Other current assets	18,788.80	6,759.10
	Loans and advances	189,071.30	44,860.40
	LESS: CURRENT LIABILITIES AND PROVISIONS		
	Current liabilities	(8,102.80)	(3,479.70)
	Provisions	(2,045.90)	(681.50)
	Total	244,622.20	61,845.20
	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 May 11, 2010.
2	The Company had entered into a Scheme of Amalgamation ('Scheme') with Manappuram Finance (Tamil Nadu) Limited ("MAFIT") for the amalgamation of MAFIT with the Company effective April 1, 2008 ('Appointed Date'). The scheme was approved by the Hon'ble High Court of Judicature at Madras on December 8, 2009, and Hon'ble High Court of Judicature at Kerala on December 23, 2009. Pursuant to order of the Hon'ble High Court and consequent filing thereof with the Registrar of Companies, Coimbatore on December 23, 2009 and Registrar of Companies, Kerala on January 7, 2010, MAFIT has been amalgamated with the Company and stands dissolved without being wound up. The amalgamation is in the nature of merger and accordingly, has been accounted under "pooling of interest method" as per Accounting Standard - 14 'Accounting for Amalgamations'. Accordingly, the results for the year ended March 31, 2010 include transactions of MAFIT. Hence, the results of the current year are not strictly comparable with the previous year.
3	During the current year the Company has acquired the entire assets and liabilities of Manappuram Printers, a sole proprietorship from its promoter, which was engaged in the business of trading stationery items for a total consideration of Rs 101.7 lakhs with effect from April 1, 2009.
4	During the current year, the Company has issued 3,540,420 shares to certain QIBs by way of a private placement at a price of Rs 691/- per share at a premium of Rs 681/- per share. The issues of these shares are for the purposes of augmenting the funding needs of the Company and to meet capital adequacy norms. The Company raised a total amount of Rs 24,464.3 lakhs from these QIBs and incurred an amount of Rs 761 lakhs as share issues expenses which has been set off against the share premium account.
5	The Company had allotted 200,000 7.5% redeemable preference shares of Rs. 100 each fully paid up on September 11, 2004 and 200,000 7.5% redeemable preference shares of Rs. 100 each fully paid up on September 30, 2004 redeemable after seven years. The shareholders had a right to early redemption but not earlier than 2 years from the date of allotment. During the current year, the shareholders have exercised their right of early redemption and redeemed the shares on March 18, 2010.
6	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 10 investor complaints.
7	The shareholders of the Company have on April 22, 2010 through a resolution, approved the sub-division of one fully paid equity share of Rs 10/- each of the Company into five equity shares of Rs 2/- each fully paid pursuant to Section 94 of the Act. Further, the shareholders of the Company have through a resolution passed on April 22, 2010 approved the issuance of equity shares of Rs 2/-each, fully paid up, as bonus shares (after considering the stock split as above) in the ratio of 1:1 to the shareholders existing as on the record date. These changes will be given effect to in the following year except for the changes in the Earnings Per Share. As per the requirements of paragraph 44 read with paragraph 24 of Accounting

	Standard 20 – 'Earnings per share' (AS-20), the number of equity shares outstanding as at March 31, 2010 has been adjusted for the amount of such bonus shares and sub-divided shares in the computation of the weighted average number of shares for the computation of EPS for all periods presented.
8	The Board of Directors have proposed a final dividend of Rs 2.5 per equity share (Face value - Rs 10) (before split) and Rs 0.50 per equity share (Face value - Rs 2) (after split) to be approved by the shareholders at the annual general meeting.
9	Figures of previous year have been regrouped / reclassified, wherever necessary.
	By order of the Board
Place : Valapad	V.P.Nandakumar
Date : July 31, 2009 11-May-10	Executive Chairman