



# MANAPPURAM FINANCE LIMITED

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Reference No.: SEC/ SE/ 25/ 2026 - 27

Date: May 04, 2026

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Scrip Code: MANAPPURAM</b>	<b>India International Exchange (IFSC) Ltd</b> <b>1st Floor, Unit No. 101, The Signature,</b> <b>Building no. 13B, Road 1C, Zone 1, GIFT SEZ,</b> <b>GIFT City, Gandhinagar, Gujarat – 382355</b>
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Dear Madam/ Sir(s),

Subj: **Outcome of Board Meeting of Manappuram Finance Limited held on May 4, 2026**

Ref: **Our intimation bearing reference no. SEC/SE/22/2026-27, dated April 28, 2026**

This is to inform you that the Board of Directors of the Company at its Meeting held on May 4, 2026, has inter-alia approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026;
2. Declared interim dividend of Rs. 0.50 (25%) per equity share of the face value of Rs. 2 each.

The interim dividend on equity shares declared by the Board of the Directors of the Company, will be paid/ dispatched to those Shareholders or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Monday, May 11, 2026, in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- b) Whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Monday, May 11, 2026, after giving effect to valid request(s) received for transmission/ transposition of shares and lodged with the Company/ its Registrar & Share Transfer Agents on or before Monday, May 11, 2026. The Record Date for Dividend shall be Monday, May 11, 2026.



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3. Certificate on use of proceeds from issue of Commercial Paper.
4. Disclosure in accordance with Regulations 52 (7) & 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding utilisation of issue proceeds of non-convertible securities for the quarter ended on March 31, 2026.
5. Disclosure of Security Cover in pursuance of Regulations 54 (2) & 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is an intimation under Regulations 30, 33, 42, 51 and 52 read with Clause 4 a) and h) of Para A of Part A and Clause (16) (b) of Para A of Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We are enclosing the following:

- a. Copy of the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2026, as approved by the Board of Directors today along with the Reports of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results of the Company;
- b. In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the Listing Regulations, a declaration stating that the Joint Statutory Auditors, Chokshi & Chokshi LLP, Mumbai and KKC & Associates LLP, Mumbai have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2026; and
- c. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026 in terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, read with Chapter XII of SEBI Master Circular No. SEBI /HO /DDHS /PoD1 /P/CIR/2024/54 dated May 22, 2024.

The details as required under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the relevant Circular issued thereunder are in the enclosed Annexures.

The Meeting of the Board of Directors of the Company on May 4, 2026 commenced at 11:00 a.m. and concluded at 04.15 p.m.

This intimation is also being uploaded on the Company's website at <https://www.manappuram.com/>



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You are requested to kindly note the same.

This is for your information.

Yours faithfully,

For **Manappuram Finance Limited**

**Aparna Menon**  
**Company Secretary**

Enclosure: as above



# MANAPPURAM FINANCE LIMITED

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Annexure - 1

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Scrip Code: MANAPPURAM</b>	<b>India International Exchange (IFSC) Ltd</b> <b>1st Floor, Unit No. 101, The Signature,</b> <b>Building no. 13B, Road 1C,</b> <b>Zone 1, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b>
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Dear Madam / Sir,

Sub: Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Declaration for audit reports with unmodified opinion(s)

In compliance with the provisions of Regulation 33(3)(d) and 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Joint Statutory Auditors, Joint Statutory Auditors, Chokshi & Chokshi LLP, Mumbai and KKC & Associates LLP, Mumbai have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026.

Kindly take the above on record.

Yours faithfully,

For Manappuram Finance Limited

**Bindu A L**  
Chief Financial Officer





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Annexure - 2

<b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street</b> <b>Mumbai- 400001</b> <b>Scrip Code: 531213</b>	<b>National Stock Exchange of India Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai – 400 051</b> <b>Scrip Code: MANAPPURAM</b>	<b>India International Exchange (IFSC) Ltd</b> <b>1st Floor, Unit No. 101, The Signature,</b> <b>Building no. 13B, Road 1C,</b> <b>Zone 1, GIFT SEZ,</b> <b>GIFT City, Gandhinagar,</b> <b>Gujarat – 382355</b>
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Dear Sirs,

**Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2026**

This has reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 read with Chapter XII of SEBI Master Circular Dated May 22, 2024 bearing Ref No SEBI/HO/DDHS/PoD1/P/CIR/2024/54, we hereby provide the details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026, are provided below:

1	Outstanding Qualified Borrowings at the start of the financial year i.e. April 1, 2025 (Rs. in Crores)	14,274.98
2	Outstanding Qualified Borrowings at the end of the financial year i.e. March 31, 2026 (Rs. in Crores)	24,518.11
3	Highest Credit Rating of the Company as on March 31, 2026	AA Stable
4	Incremental Borrowings done during the year (Qualified Borrowings) i.e. FY 2025–26 (Rs. in Crores)	17,405.00
5	Borrowings by way of issuance of debt securities during the year i.e. FY 2025–26 (Rs. In Crores)	1,000

Note:

- I. Figure(s) pertain to long-term borrowing with an original maturity of more than one year but excludes the following:
  - i. External Commercial Borrowings;
  - ii. Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
  - iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;





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- iv. Borrowings arising on account of interest capitalization; and
- v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Kindly take the above on record.

Yours faithfully,

For **Manappuram Finance Limited**

**Bindu A L**  
Chief Financial Officer

**Aparna Menon**  
Company Secretary



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditors' report on the audit of the annual consolidated financial results of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To**  
**The Board of Directors of**  
**Manappuram Finance Limited**

**Opinion**

1. We have audited the accompanying consolidated financial results of Manappuram Finance Limited (hereinafter referred to as the 'Parent' or the 'Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2026, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). We have initialed the consolidated financial results for identification purpose only.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated financial results for the year ended 31 March 2026:

2.1. include the annual financial results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Manappuram Finance Limited	Parent
2	Manappuram Home Finance Limited	Wholly owned subsidiary
3	Manappuram Insurance Brokers Limited	Wholly owned subsidiary
4	Asirvad Micro Finance Limited	Subsidiary
5	Manappuram Comptech and Consultants Limited	Subsidiary

2.2. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

2.3. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ('RBI') from time to time (Collectively referred to as the 'RBI Guidelines') and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These consolidated financial results have been compiled from the consolidated annual audited financial statements. The Parent's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The Respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Parent, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the entities 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.
6. The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the 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.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. 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 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.
- 8.5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 8.6. Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial result of which we are the independent auditors. For the other entities included in the consolidated financial result, which have been audited by 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.
9. We communicate with those charged with governance of the Parent, 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other matters**

12. The consolidated financial results includes the audited financial statements of four subsidiaries, whose financial results reflect total assets of Rs.10,737.57 crores as at 31 March 2026, total revenues of Rs.471.63 crores and Rs.1,935.60 crores (before consolidation adjustment), total net profit / (loss) of Rs.30.27 crores and Rs.(519.53) crores (before consolidation adjustment) and total comprehensive income / (loss) of Rs.26.05 crores and of Rs.(524.46) crores (before consolidation adjustment) for the quarter ended and year ended 31 March 2026 respectively and net cash inflow of Rs.574.79 crores for the year ended 31 March 2026, as considered in the consolidated financial result. The financial statements of these four subsidiaries have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
Sunshine Tower, Level 19  
Elphinstone Road,  
Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai – 400 036  
LLP Registration No. AAC-8909

13. The consolidated financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

**For and on behalf of**  
KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 105146W/W100621

**For and on behalf of**  
Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101872W/W100045

*Singh Chauhan*  
Soorej Kombaht  
Partner  
ICAI Membership No.: 164366  
UDIN: 26164366NPYOUZ3253



Place: Valapad  
Date: 4 May 2026

*Vineet Saxena*  
Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: 26100770ATCOQN4395



Place: Valapad  
Date: 4 May 2026

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

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

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	(i) Interest income	2,512.98	2,304.27	2,301.00	9,250.61	9,618.44
	(ii) Dividend income	0.05	-	-	0.04	0.13
	(iii) Fees and commission income	16.12	10.27	(20.81)	43.09	82.09
	(iv) Net gain/(loss) on fair value changes	(2.43)	1.45	0.32	(0.02)	(0.74)
	(v) Net gain/(loss) on derecognition of financial instruments	38.86	16.27	10.94	38.79	113.62
	(vi) Others	48.25	21.85	69.48	176.88	197.67
	<b>Total revenue from operations (A)</b>	<b>2,613.83</b>	<b>2,354.12</b>	<b>2,360.94</b>	<b>9,509.39</b>	<b>10,011.20</b>
<b>B</b>	<b>Other income</b>	11.75	4.78	1.60	15.29	19.94
	<b>Total income (A+B)</b>	<b>2,625.58</b>	<b>2,358.90</b>	<b>2,362.54</b>	<b>9,524.68</b>	<b>10,031.15</b>
<b>C</b>	<b>Expenses</b>					
	(i) Finance costs	1,109.49	945.21	895.38	3,785.61	3,540.93
	(ii) Fees and commission expense	19.43	18.05	23.80	78.85	81.12
	(iii) Impairment on financial instruments	215.58	386.59	929.91	1,555.97	2,009.08
	(iv) Employee benefit expenses	488.56	469.26	489.29	1,851.43	1,796.05
	(v) Depreciation and amortization	75.09	77.24	65.93	306.57	267.37
	(vi) Other expenses	153.62	159.68	194.11	676.07	670.97
	<b>Total expenses (C)</b>	<b>2,061.77</b>	<b>2,056.04</b>	<b>2,598.42</b>	<b>8,254.50</b>	<b>8,365.51</b>
<b>D</b>	<b>Profit/(loss) before tax (A+B-C)</b>	<b>563.81</b>	<b>302.86</b>	<b>(235.88)</b>	<b>1,270.19</b>	<b>1,665.64</b>
<b>E</b>	<b>Tax expense:</b>					
	(i) Current tax	132.34	142.88	96.34	554.90	636.41
	(ii) Deferred tax	19.59	(78.57)	(128.92)	(205.95)	(175.15)
	(iii) Tax relating to earlier years	7.09	0.00	(0.12)	(71.90)	0.50
<b>F</b>	<b>Profit/(loss) for the period (D-E)</b>	<b>404.79</b>	<b>238.55</b>	<b>(203.17)</b>	<b>993.14</b>	<b>1,203.88</b>
<b>G</b>	<b>Other comprehensive income/ (loss)</b>					
	<b>a) (i) Items that will not be reclassified to profit or loss</b>					
	- Actuarial gains / (losses) on post retirement benefit plans	2.50	2.16	(0.95)	11.18	(5.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.63)	(0.54)	0.24	(2.82)	1.26
	<b>Subtotal (a)</b>	<b>1.87</b>	<b>1.62</b>	<b>(0.71)</b>	<b>8.36</b>	<b>(3.74)</b>
	<b>b) (i) Items that will be reclassified to profit</b>					
	- Fair value changes on derivatives designated as cash flow hedges, net	140.43	3.45	(91.55)	149.69	2.35
	- Fair value changes on Investment held as FVOCI	(34.04)	(0.82)	3.49	(36.19)	(2.51)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.24)	(0.18)	22.17	(5.96)	7.61
	<b>Subtotal (b)</b>	<b>101.15</b>	<b>2.45</b>	<b>(65.89)</b>	<b>107.54</b>	<b>7.45</b>
	<b>Total other comprehensive income/ (loss) (a+b)</b>	<b>103.02</b>	<b>4.07</b>	<b>(66.60)</b>	<b>115.90</b>	<b>3.71</b>
<b>H</b>	<b>Total comprehensive income/(loss) for the period/year (F+G)</b>	<b>507.81</b>	<b>242.62</b>	<b>(269.77)</b>	<b>1,109.04</b>	<b>1,207.59</b>
<b>I</b>	<b>Net profit attributable to:</b>					
	Owners of parent	403.96	241.05	(191.17)	1,003.30	1,216.15
	Non-controlling interests	0.83	(2.50)	(12.01)	(10.16)	(12.27)
<b>J</b>	<b>Other comprehensive income/(loss) attributable to:</b>					
	Owners of parent	103.10	4.06	(62.66)	115.98	3.63
	Non-controlling interests	(0.08)	0.01	(3.94)	(0.08)	0.08
<b>K</b>	<b>Total comprehensive income/ (loss)</b>					
	Owners of parent	507.06	245.12	(257.82)	1,119.28	1,219.78
	Non-controlling interests	0.75	(2.50)	(11.97)	(10.24)	(12.19)
<b>L</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	187.87	169.29	169.29	187.87	169.29
<b>M</b>	<b>Other Equity</b>				15,862.87	12,262.90
<b>N</b>	<b>Earnings per equity share (not annualised for the interim period)</b>					
	Basic (Rs.)	4.77	2.82	(2.40)	11.72	14.22
	Diluted (Rs.)	4.76	2.82	(2.40)	11.71	14.22

See accompanying notes to the audited consolidated financial results



SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
1	<b>Segment Revenue</b>					
	Gold loan and others	2,331.29	2,057.56	990.43	8,274.38	7,523.90
	Micro Finance	294.29	301.34	1,372.11	1,250.30	2,507.25
	<b>Total Segment Revenue</b>	<b>2,625.58</b>	<b>2,358.90</b>	<b>2,362.54</b>	<b>9,524.68</b>	<b>10,031.15</b>
2	<b>Segment Results (Profit before Tax)</b>					
	Gold loan and others	522.88	527.47	558.09	2,105.96	2,476.65
	Micro Finance	40.93	(224.61)	(793.97)	(835.78)	(811.01)
	<b>Total Segment Results</b>	<b>563.81</b>	<b>302.86</b>	<b>(235.88)</b>	<b>1,270.19</b>	<b>1,665.64</b>
3	<b>Segment Assets</b>					
	Gold loan and others	65,927.05	53,358.44	40,404.34	65,927.05	40,404.34
	Micro Finance	8,632.28	6,990.81	8,800.31	8,632.28	8,800.31
	<b>Total Segment Assets</b>	<b>74,559.33</b>	<b>60,349.25</b>	<b>49,204.65</b>	<b>74,559.33</b>	<b>49,204.65</b>
4	<b>Segment Liabilities</b>					
	Gold loan and others	52,341.59	42,109.71	29,502.40	52,341.59	29,502.40
	Micro Finance	6,160.52	5,318.62	7,253.39	6,160.52	7,253.39
	<b>Total Segment Liabilities</b>	<b>58,502.11</b>	<b>47,428.33</b>	<b>36,755.79</b>	<b>58,502.11</b>	<b>36,755.79</b>

Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in Crores)

S.No	Particulars	As at	As at
		31-Mar-2026	31-Mar-2025
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
(a)	Cash and cash equivalent	5,047.86	3,082.69
(b)	Bank balance other than (a) above	1,101.00	725.00
(c)	Derivative financial instruments	994.88	41.30
(d)	Receivables		
(i)	Trade Receivables		
(e)	Loans	62,843.63	42,251.56
(f)	Investments	2,051.25	789.89
(g)	Other financial assets	578.02	550.26
2	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	111.82	154.61
(b)	Deferred tax assets (net)	618.15	375.35
(c)	Investment Property	0.09	0.09
(d)	Property, plant and equipment	500.53	506.48
(e)	Capital work-in-progress	26.88	11.47
(f)	Right of Use Asset	469.17	538.96
(g)	Goodwill on consolidation	35.57	35.57
(h)	Other Intangible assets	51.90	52.88
(i)	Other non financial assets	128.61	88.55
	<b>Total assets</b>	<b>74,559.33</b>	<b>49,204.65</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	1.01	0.31
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	190.01	112.14
	Other Payables		
(i)	total outstanding dues of micro enterprises and small enterprises	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(b)	Debt securities	10,364.31	6,218.47
(c)	Borrowings (other than debt securities)	46,394.53	28,717.99
(d)	Subordinated liabilities	487.33	484.88
(e)	Lease Liability	590.44	655.71
(f)	Other financial liabilities	332.57	412.13
2	<b>Non-financial liabilities</b>		
(a)	Provisions	75.44	80.43
(b)	Other non-financial liabilities	66.47	73.72
		<b>58,502.11</b>	<b>36,755.79</b>
3	<b>EQUITY</b>		
(a)	Equity share capital	187.87	169.29
(b)	Other equity	15,862.87	12,262.90
	Equity attributable to owners of the company	<b>16,050.74</b>	<b>12,432.19</b>
	Non controlling Interest	6.48	16.68
	<b>Total liabilities and equity</b>	<b>74,559.33</b>	<b>49,204.65</b>



Consolidated Statement of Cash flow for the year ended March 31, 2026

(Rs. in Crores)

G	Particulars	Year Ended	Year Ended
		31-Mar-26	31-Mar-25
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	1,270.19	1,665.64
	Adjustments for:		
	Interest Income	(7,505.73)	(6,733.75)
	Depreciation and amortization expense	309.35	267.37
	Impairment on financial instruments	1,166.92	1,775.09
	Bad Debts Written off	0.97	0.02
	Lease liability adjustments	0.70	-
	Provision for insurance claim receivable	0.15	-
	Provision for other assets	2.08	41.41
	Profit on sale of property, plant and equipment	(7.08)	(0.95)
	Dividend income	(0.04)	(0.13)
	Gain/Loss on Investments through FVTPL	(1.48)	-
	Accretion on NCD	(0.01)	-
	Finance costs	3,637.78	3,410.58
	Interest income from banks, investments and others	(197.42)	(254.68)
	Share Based Payment to employees	-	-
	Net actuarial loss that will not be reclassified to profit and loss (OCI)	(0.27)	(0.20)
	<b>Operational cash flows from interest</b>		
	Interest received on loans	7,873.31	6,399.13
	Finance costs	(2,875.39)	(3,087.93)
	<b>Operating Profit before working capital changes</b>	<b>3,674.02</b>	<b>3,481.60</b>
	<b>Changes in working capital:</b>		
	Decrease / (increase) in non-financial assets	(41.87)	(8.30)
	Decrease / (increase) in loans	(23,490.85)	(2,777.61)
	Decrease / (increase) in other financial assets	(0.20)	(168.15)
	Increase / (decrease) in trade payables	68.56	1.29
	Decrease / (increase) in trade receivables	(3.58)	(0.40)
	Increase / (decrease) in other financial liabilities	(75.08)	(201.22)
	Increase / (decrease) in provisions	156.66	6.90
	Increase / (decrease) in other non-financial liabilities	(9.34)	(60.39)
	(Increase) / Decrease in Investment	-	(22.96)
		(23,395.72)	(3,230.91)
	<b>Cash generated from operations</b>	<b>(19,721.66)</b>	<b>250.70</b>
	Net income tax (paid)	(516.08)	(717.26)
	<b>Net cash flows from/(used in) operating activities (A)</b>	<b>(20,237.74)</b>	<b>(466.57)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(200.32)	(144.65)
	Acquisition of subsidiary	-	-
	Proceeds from sale of property, plant and equipment	11.00	(51.17)
	(Purchase) / Sale of investments	(1,275.73)	(135.00)
	Interest received from banks, investment and others	210.10	246.95
	Bank deposits (having original maturity of more than three months)	0.10	(10.69)
	Purchase/sale of other intangible assets	-	0.13
	Dividend received	0.04	-
	Bank balances not considered as cash and cash equivalents	(376.73)	(30.37)
	<b>Net cash flows from/(used in) investing activities (B)</b>	<b>(1,631.53)</b>	<b>(124.80)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued (net)	3,918.25	930.64
	Increase in Share Capital	18.59	-
	Borrowings other than debt securities issued (Net)	17,619.01	685.28
	Share issue expenses	(72.35)	(1.63)
	Dividend paid	(169.29)	(338.58)
	Shares allotted during the year	2,722.01	-
	Share premium on equity shares allotted	0.03	-
	Payment of lease liabilities	(155.35)	(143.37)
	Other interest and charges paid	(46.45)	-
	<b>Net cash flow from financing activities (C)</b>	<b>23,834.45</b>	<b>1,132.33</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,965.17</b>	<b>540.97</b>
	Cash and Cash equivalents as at April 1, 2025/April 1, 2024	3,082.69	2,541.72
	<b>Cash and Cash equivalents as at March 31,2026/March 31, 2025</b>	<b>5,047.86</b>	<b>3,082.69</b>



**Notes:**

- 1 The above consolidated financial results of Manappuram Finance Limited ("Holding Company") for the quarter and year ended March 31, 2026 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The consolidated financial results of the Group include the audited financial results of the holding company and its subsidiaries namely, Asirvad Micro Finance Limited, Manappuram Home Finance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited, (together referred to as 'Group') which have been audited by the statutory auditors of the respective subsidiaries.
- 3 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 02, 2026 and May 04, 2026 respectively.
- 4 The Company's joint statutory auditors for the financial year 2025-26, KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the audit of these financial results and given an unmodified opinion thereon in their audit report.
- 5 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
- 6 The Group has maintained requisite full asset cover by way of floating charge on loan receivables and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at March 31, 2026 except in case of one subsidiary, Asirvad Micro Finance Limited, which has not complied with certain covenants related to NNPA and quarterly profitability as of March 31, 2026 as disclosed in its financial results.
- 7 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2026 and March 31, 2025 and the reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.
- 8 Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of Rs. 1.87 crore under employee benefit expenses in the financial results for the Q3 FY 2025-26. The Group will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.
- 9 Pursuant to the approval of the Members of the Company at the Extra-Ordinary General Meeting, the authorised share capital of the Holding Company has increased from Rs.200 crore to Rs.300 crore. Accordingly, the authorised share capital now comprises 148,00,00,000 equity shares of Rs. 2/- each and 4,00,000 redeemable preference shares of Rs. 100/- each. The redeemable preference share capital remains unchanged.
- 10 Pursuant to the shareholders agreement dated March 20, 2025, during the Q4 of FY 2025-26, the Holding Company has received the following amounts on 27 March 2026 (a) total Rs. 2,192.47 crore from BC Asia Investments XXV Limited towards the allotment of 9,29,01,373 equity shares at a price of Rs.236/- per share, whereby the holding of aforesaid investor is 9.89%. (b) total Rs. 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of Rs.236/- per share warrant, which is 25% of share warrants price.
- 11 Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30 March, 2026, the Company has subscribed towards right issue of 17,91,88,333 equity shares of its subsidiary, Asirvad Microfinance Private Limited at a price of Rs.44/- per share for a total amount of Rs.788.43 crores, which were allotted subsequent to 31 March 2026, whereby the total holding of the Holding Company in the said subsidiary has increased to 98.97%.
- 12 Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30th March 2026, the Company has subscribed towards right issue of equity shares of its wholly owned subsidiary, Manappuram Home Finance at par value of Rs. 10/- per share amounting to Rs.150 crores on 06 April, 2026.
- 13 The Board of Directors of the Holding Company in its meeting held on May 4, 2026 declared fourth interim dividend of Rs. 0.50 /- per equity share having face value of Rs. 2/-each for the financial year 2025-26. Also, the Board of Directors of the Holding Company had declared three interim dividends aggregating to Rs. 1.50/- per equity share having face value of Rs. 2/-each for the financial year 2025-26, which were paid.
- 14 During Q4 of FY 2025-26, the Holding Company undertook technical write off in respect of certain identified gross exposures amounting to Rs 136.94 crores related to the Vehicle Finance portfolio under Doubtful-I category of NPA. This was based on a comprehensive assessment of recoverability arising from the ageing profile, legal status and underlying cash flows. The resultant impact on the Statement of Profit and Loss Account, net of provision, was Rs.84.01 crores.
- 15 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
- 16 During the Q4 of FY 2025-26, one of the subsidiary companies, Asirvad Micro Finance Limited has revised its Expected Credit Loss (ECL) estimation taking into account asset quality trends based on disbursement period. Due to the improved asset quality observed, the impairment provision has decreased by Rs. 39 Crores, which has been recognised in the Statement of Profit & Loss Account.



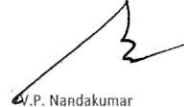
17 Key standalone financial information is given below:

(Rs. in Crore)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	Audited
1	Total income	2,163.41	1,921.88	1,741.77	7,653.42	6,914.46
2	Profit before tax	497.43	510.83	550.26	2,039.22	2,395.60
3	Profit after tax	375.52	381.15	414.34	1,524.65	1,783.26
4	Total comprehensive income	482.76	385.23	346.22	1,645.48	1,783.02

Place : Valapad  
Date : May 4, 2026

By order of the Board of Directors



V.P. Nandakumar  
Chairman and Managing Director  
DIN: 00044512



**KKC & Associates LLP**  
**Chartered Accountants**  
(Formerly Khimji Kunverji & Co LLP)  
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Mumbai – 400 013

**Chokshi & Chokshi LLP**  
**Chartered Accountants**  
15/17, Raghavji 'B' Building, Ground Floor,  
Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai – 400 036  
LLP Registration No. AAC-8909

Independent Auditors' report on the audit of the annual standalone financial results of Manappuram Finance Limited under Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To**  
**The Board of Directors of**  
**Manappuram Finance Limited**

### **Opinion**

1. We have audited the accompanying standalone financial results of Manappuram Finance Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). We have initialed the standalone financial results for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the year ended 31 March 2026:
  - 2.1. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations; and
  - 2.2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with relevant rules issued thereunder, the Circulars, Guidelines and Directions issued by the Reserve Bank of India ('RBI') from time to time (Collectively referred to as the 'RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements for the year ended 31 March 2026 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 opinion.

### **Board of Directors' Responsibilities for the Standalone Financial Results**

4. These standalone financial results have been compiled from the standalone annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results 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 Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

5. In preparing the standalone financial results, the Company's Management and 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2026 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 these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the 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.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**KKC & Associates LLP****Chartered Accountants**

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Raghavji Road, Gowalia Tank,  
Off Kemps Corner, Mumbai – 400 036  
LLP Registration No. AAC-8909

9. 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.
10. 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.

**Other matter**

12. The standalone financial results include the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.


Our opinion on the standalone financial results is not modified in respect of the above matter.

**For and on behalf of**


KKC & Associates LLP  
(formerly known as Khimji Kunverji & Co LLP)  
Chartered Accountants  
ICAI Firm Registration No.: 105146W/W100621

**For and on behalf of**

Chokshi & Chokshi LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101872W/W100045

  
Soorej Kombaht  
Partner  
ICAI Membership No.: 164366  
UDIN: 26164366FPDFTD4003



  
Vineet Saxena  
Partner  
ICAI Membership No.: 100770  
UDIN: 26100770UEBUQW1482



Place: Valapad  
Date: 4 May 2026

Place: Valapad  
Date: 4 May 2026

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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

Sl.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
<b>A</b>	<b>Revenue from operations</b>					
	(i) Interest income	2,124.07	1,916.72	1,736.43	7,622.84	6,872.47
	(ii) Net gain/(loss) on fair value changes	(0.78)	-	0.32	(1.51)	(0.74)
	(iii) Net gain/(loss) on derecognition of financial instruments	32.62	1.25	1.48	15.58	31.95
	(iv) Fees and commission income	0.30	0.22	0.23	0.95	1.88
	(v) Other Operating Income	1.33	0.28	0.95	4.86	2.55
	<b>Total revenue from operations (A)</b>	<b>2,157.54</b>	<b>1,918.47</b>	<b>1,739.41</b>	<b>7,642.72</b>	<b>6,908.11</b>
<b>B</b>	<b>Other income</b>	<b>5.87</b>	<b>3.41</b>	<b>2.36</b>	<b>10.70</b>	<b>6.35</b>
	<b>Total income (A+B)</b>	<b>2,163.41</b>	<b>1,921.88</b>	<b>1,741.77</b>	<b>7,653.42</b>	<b>6,914.46</b>
<b>C</b>	<b>Expenses</b>					
	(i) Finance costs	931.80	763.42	609.54	3,028.35	2,376.13
	(ii) Fees and commission expense	19.17	17.78	23.81	78.33	81.12
	(iii) Impairment on financial instruments	215.56	127.95	79.27	535.25	263.03
	(iv) Employee benefit expenses	327.96	322.94	307.67	1,268.27	1,171.35
	(v) Depreciation and amortization expense	57.79	57.77	50.31	229.81	201.34
	(vi) Other expenses	113.70	121.19	120.91	474.19	445.67
	<b>Total expenses (C)</b>	<b>1,665.98</b>	<b>1,411.05</b>	<b>1,191.51</b>	<b>5,614.20</b>	<b>4,538.64</b>
<b>D</b>	<b>Profit before exceptional item and tax(A+B-C)</b>	<b>497.43</b>	<b>510.83</b>	<b>550.26</b>	<b>2,039.22</b>	<b>2,375.82</b>
<b>E</b>	<b>Exceptional Item</b>					19.78
<b>F</b>	<b>Profit before tax (D+E)</b>	<b>497.43</b>	<b>510.83</b>	<b>550.26</b>	<b>2,039.22</b>	<b>2,395.60</b>
<b>G</b>	<b>Tax expense:</b>					
	(i) Current tax	126.65	139.99	146.25	537.27	612.97
	(ii) Deferred tax (Credit)/Charge	(4.74)	(10.31)	(10.33)	(22.70)	(0.63)
<b>H</b>	<b>Net Profit for the period (F-G)</b>	<b>375.52</b>	<b>381.15</b>	<b>414.34</b>	<b>1,524.65</b>	<b>1,783.26</b>
<b>I</b>	<b>Other comprehensive income/(loss)</b>					
	<b>a) (i) Items that will not be reclassified to</b>					
	- Actuarial gain / (losses) on post	3.11	1.92	(0.53)	11.78	(4.26)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.78)	(0.48)	0.14	(2.97)	1.07
	<b>Subtotal (a)</b>	<b>2.33</b>	<b>1.44</b>	<b>(0.39)</b>	<b>8.81</b>	<b>(3.19)</b>
	<b>b) (i) Items that will be reclassified to profit</b>					
	- Fair value changes on derivatives designated as cash flow hedges, net	140.21	3.53	(90.52)	149.71	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	(35.30)	(0.89)	22.79	(37.69)	(0.99)
	<b>Subtotal (b)</b>	<b>104.91</b>	<b>2.64</b>	<b>(67.73)</b>	<b>112.02</b>	<b>2.95</b>
	<b>Total other comprehensive income / (loss) (a+b)</b>	<b>107.24</b>	<b>4.08</b>	<b>(68.12)</b>	<b>120.83</b>	<b>(0.24)</b>
<b>J</b>	<b>Total comprehensive income for the period(H+I)</b>	<b>482.76</b>	<b>385.23</b>	<b>346.22</b>	<b>1,645.48</b>	<b>1,783.02</b>
<b>K</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>187.87</b>	<b>169.29</b>	<b>169.29</b>	<b>187.87</b>	<b>169.29</b>
<b>L</b>	<b>Other Equity</b>				<b>15,749.64</b>	<b>11,623.55</b>
<b>M</b>	<b>Earnings per equity share (not annualised for the interim period)</b>					
	Basic (Rs.)	4.41	4.50	4.90	17.99	21.07
	Diluted (Rs.)	4.41	4.50	4.90	17.98	21.07

See accompanying notes to the audited standalone financial results



Statement of Assets and Liabilities as at March 31,2026

(Amount in crores)

Sl.No	Particulars	As at	As at
		31-March-2026	31-March-2025
		Audited	Audited
1	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	4,179.94	2,789.57
	(b) Bank balances other than (a) above	750.91	224.99
	(c) Derivative financial instruments	981.72	30.12
	(d) Loans	55,793.28	33,403.02
	(e) Investments	3,513.41	1,821.85
	(f) Other financial assets	1,301.46	483.15
2	<b>Non Financial Assets</b>		
	(a) Current tax assets (net)	25.78	66.11
	(b) Deferred tax assets (net)	75.71	93.67
	(c) Property, plant and equipment	412.07	409.52
	(d) Capital work-in-progress	26.17	11.47
	(e) Right of Use Asset	371.26	425.34
	(f) Other intangible assets	29.89	17.40
	(g) Other non-financial assets	92.77	59.12
	<b>Total assets</b>	<b>67,554.37</b>	<b>39,835.33</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade payables		
	(i) total outstanding dues of micro,medium and small enterprises	0.81	-
	(ii) total outstanding dues of creditors other than micro,medium and small enterprises	168.69	100.39
	(II) Other Payables		
	(i) total outstanding dues of micro,medium and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro,medium and small enterprises	-	-
	(b) Debt securities	9,881.59	6,155.54
	(c) Borrowings (other than debt securities)	40,730.00	20,890.36
	(d) Lease Liability	469.70	523.61
	(e) Other financial liabilities	253.72	252.39
2	<b>Non-Financial Liabilities</b>		
	(a) Provisions	60.26	62.35
	(b) Other non-financial liabilities	52.09	57.84
		<b>51,616.86</b>	<b>28,042.48</b>
3	<b>EQUITY</b>		
	(a) Equity share capital	187.87	169.29
	(b) Other equity	15,749.64	11,623.55
	<b>Total liabilities and equity</b>	<b>67,554.37</b>	<b>39,835.33</b>



Statement of cash flow for the year ended March 31, 2026

(Amount in crores)

Sl.No	Particulars	Year Ended	Year Ended
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Net profit before tax	2,039.22	2,395.60
	Adjustments for:		
	Interest income on loans	(7,466.56)	(6,709.95)
	Depreciation and amortization expense	229.81	201.34
	Impairment on financial instruments	147.18	75.33
	Finance costs	3,028.35	2,376.13
	Provision for other assets	2.08	(2.65)
	Profit on sale of property, plant and equipment	(1.47)	(0.98)
	Interest income from banks, investments and others	(156.28)	(160.77)
	<b>Operational cash flows from interest</b>		
	Interest received on loans	7,873.31	6,399.13
	Finance costs	(2,907.05)	(2,217.82)
	<b>Operating Profit before working capital changes</b>	<b>2,788.59</b>	<b>2,355.36</b>
	<b>Changes in working capital and loans:</b>		
	Decrease / (increase) in non-financial assets	(36.04)	(4.94)
	Decrease / (increase) in loans	(22,944.47)	(4,108.34)
	Decrease / (increase) in other financial assets	(18.42)	(183.58)
	Increase / (decrease) in trade payables	69.11	(6.23)
	Increase / (decrease) in other financial liabilities	(72.97)	(110.57)
	Increase / (decrease) in provisions	157.59	7.08
	Increase / (decrease) in other non-financial liabilities	(5.75)	(55.91)
	<b>Cash used in operations</b>	<b>(22,850.95)</b>	<b>(4,462.49)</b>
	Net income tax (paid)	(20,062.36)	(2,107.15)
	<b>Net cash flows from / (used in) operating activities (A)</b>	<b>(20,559.31)</b>	<b>(2,733.73)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure, including capital advances	(151.76)	(143.01)
	Proceeds from sale of property, plant and equipment	2.11	1.28
	(Purchase) / Sale of investments	(1,691.56)	(56.28)
	Application Money paid towards Securities	(790.59)	-
	Interest received from banks, investments and others	146.98	152.29
	Bank balances not considered as cash and cash equivalents	(525.91)	(17.63)
	<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(3,010.73)</b>	<b>(63.35)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Debt securities issued (net)	3,726.06	1,721.56
	Borrowings (other than debt securities) issued (net)	18,888.04	2,816.37
	Proceeds from issue of equity shares	18.58	-
	Share Issue Expenses	(72.12)	(0.88)
	Share premium on equity shares allotted	2,173.89	-
	Money received against share warrant	548.12	-
	Dividend paid	(169.29)	(338.57)
	Payment of lease liabilities	(152.87)	(141.22)
	<b>Net cash flow from / (used in) financing activities (C)</b>	<b>24,960.42</b>	<b>4,057.26</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,390.38</b>	<b>1,260.18</b>
	Cash and cash equivalents at April 1, 2025 / April 1, 2024	2,789.57	1,529.39
	Cash and cash equivalents at March 31, 2026 / March 31, 2025	4,179.95	2,789.57



**NOTES :**

- 1 The above standalone financial results of Manappuram Finance Limited ("Company") for the quarter and year ended March 31, 2026 ("financial results") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ('Ind AS') prescribed under section 133 of the Companies Act 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India, the circular, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI guidelines') and in compliance with Regulation 33 and 52 read with Regulation 63 (2) of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on May 2, 2026 and May 4, 2026 respectively.
- 3 The Company's joint statutory auditors for the financial year 2025-26, KKC & Associates LLP((formerly Khimji Kunverji & Co LLP), Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants, have conducted the audit of these financial results and given an unmodified opinion thereon in their audit report.
- 4 The Company operates mainly in the business of lending in India. Accordingly, there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 5 The Company has maintained requisite full asset cover by way of floating charge on loan receivables and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at March 31, 2026.
- 6 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2026 and March 31, 2025 and the reviewed figures for the nine months ended December 31, 2025 and December 31, 2024 respectively.
- 7 Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of Rs. 1.59 crore under employee benefit expenses in the financial results for the Q3 FY 2025-26. The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.
- 8 Detail of resolution plans implemented under the "Resolution framework for COVID-19-related Stress" as per the RBI notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 as at 31 March 2026 are given below.The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Rs.In Crores						
Sl. No	Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan- Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by borrowers during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan- position as at the end of this half year.
1	Personal Loans #	0.01	-	-	0.01	-
2	Corporate Persons*					
	(a)Of which MSMEs	-	-	-	-	-
	(b)Others	0.01	-	-	0.01	-
	<b>Total</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>

# Includes restructuring done in respect of request received as of September 30, 2021 processed subsequently

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



- 9 Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non- Banking Financial Companies - Financial Statements : Presentation and Disclosures) Directions, 2025(Updated as on April 1,2026), both dated November 28, 2025 as under:

a)Details of loans (not in default) transferred through assignment during the quarter and year ended March 31, 2026 :

Particulars	Quarter ended March 31, 2026	Year Ended March 31, 2026
Number of Accounts (Nos.)	7991	10870
Aggregate principal outstanding of loans transferred (in Crores)	321.30	487.97
Weighted average residual maturity (in months)	52.00	54.55
Weighted average holding period (in months)	20.00	19.13
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated

b) Details of loans (not in default) acquired through assignment during the quarter and year ended March 31, 2026 :

Particulars	Quarter ended March 31, 2026	Year Ended March 31, 2026
Number of Accounts (Nos.)	2297	3478
Aggregate principal outstanding of loans acquired (in Crores)	83.33	120.27
Weighted average residual maturity (in months)	77.00	77.50
Weighted average holding period by originator (in months)	29.00	28.50
Retention of beneficial economic interest by the originator	10%	10%
Coverage of Tangible security coverage	Nil	Nil
Rating wise distribution of rated loans	Unrated	Unrated

c) Details of stressed loans transferred to ARC during the year ended March 31, 2026 :

Particulars	Year Ended March 31, 2026
Number of Accounts (Nos.)	973
Aggregate principal outstanding of loans transferred(in Crores)	82.77
Weighted Average residual tenor of the loans transferred (in months)	36.56
Net book value of loans transferred (At the time of transfer) (in Crores)	82.81
Aggregate consideration(in Crores)	53.09
Additional consideration realised in respect of accounts transferred in earlier year	Nil

The aforesaid transfers have taken place basis the deed of assignment with Asset Reconstruction Company (India) Limited ("ARCIL") signed in Q2 and India SME Asset Reconstruction Company Ltd ("ISARC") signed in Q3 of FY 25-26. Pursuant to the above, the Company has derecognised the loan and accordingly recognised loss of Rs. 12.65 crores and Rs. 17.06 crores for transfer of loans to ARCIL and ISARC respectively. Further, the Company has subscribed to the security receipts ("SR") issued by ARCIL - Trust - 2026-002 amounting to Rs. 32.26 crores. The SR shall be tested for impairment as per the extant RBI guidelines and IND AS 109, financial instruments on a periodic basis.

- 10 Pursuant to the approval of the Members of the Company at the Extra-Ordinary General Meeting, the authorised share capital of the Company has increased from Rs. 200 crore to Rs. 300 crore. Accordingly, the authorised share capital now comprises 148,00,00,000 equity shares of Rs.2/- each and 4,00,000 redeemable preference shares of Rs.100 each. The redeemable preference share capital remains unchanged.
- 11 Pursuant to the shareholders agreement dated 20 March 2025, during the Q4 of FY 2025-26, the Company has received on 27 March 2026 (a) total Rs. 2,192.47 crore from BC Asia Investments XXV Limited towards the allotment of 9,29,01,373 equity shares at a price of Rs.236/- per share, whereby the holding of aforesaid investor is 9.89%. (b) total Rs. 548.11 crore from BC Asia Investments XIV Limited against the allotment of 9,29,01,373 share warrants at a price of Rs.236/- per share warrant, which is 25% of share warrants price.
- 12 Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30 March, 2026, the Company has subscribed towards right issue of 17,91,88,333 equity shares of its subsidiary, Asirvad Microfinance Private Limited at a price of Rs.44/- per share for a total amount of Rs.788.43 crores, which were allotted subsequent to 31 March 2026, whereby the total holding of the Company in the said subsidiary has increased to 98.97%.
- 13 Pursuant to the approval of the Board of the Directors of the Company in its meeting held on 30th March 2026, the Company has subscribed towards right issue of equity shares of its wholly owned subsidiary, Manappuram Home Finance at par value of Rs. 10/- share amounting to Rs.150 crores on 06 April, 2026.
- 14 During Q4 of FY 2025-26, the Company undertook technical write off in respect of certain identified gross exposures amounting to Rs 136.94 crores related to the Vehicle Finance portfolio under Doubtful-I category of NPA. This was based on a comprehensive assessment of recoverability arising from the ageing profile, legal status and underlying cash flows. The resultant impact on the statement of profit and loss account, net of provision, was Rs.84.01 crores.



Manappuram Finance Limited

Regd. & Corp.Office : W-4/638 A, Manappuram House, P.O Valapad, Thrissur - 680567, Kerala, India  
CIN - L65910KL1992PLC006623

- 15 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 16 The Board of Directors in its meeting held on May 4, 2026 declared fourth interim dividend of Rs. 0.50/- per equity share having face value of Rs. 2/-each for the financial year 2025-26. Also, the Board of Directors had declared three interim dividends aggregating to Rs. 1.5/- per equity share having face value of Rs. 2/-each for the financial year 2025-26, which were paid.
- 17 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

By Order of the Board of Directors  
Manappuram Finance Limited

V.P. Mandakumar  
Chairman and Managing Director

DIN: 00044512



Place : Valapad  
Date : May 4, 2026





# MANAPPURAM FINANCE LIMITED

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## ANNEXURE 1

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at and for the quarter and year ended March 31, 2026\*.

(Amount in crores)

Sl. No	Particulars	Note No	Quarter Ended	Year Ended
			31-Mar-26	31-Mar-26
A	Debt Equity Ratio	2	3.18	3.18
B	Debt Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Outstanding redeemable preference shares(quantity and value)		NIL	NIL
E	Capital Redemption Reserve		NIL	NIL
F	Debenture Redemption Reserve		NA	NA
G	Net Worth (Rs. In Cr)	3	15,937.51	15,937.51
H	Net Profit After Tax (Rs. In Cr)		375.52	1524.65
I	Earnings Per Share:			
i)	Basic (Rs)		4.41	17.99
ii)	Diluted (Rs)		4.41	17.98
J	Current Ratio		NA	NA
K	Long Term Debt To Working Capital		NA	NA
L	Bad Debts To Account Receivable Ratio		NA	NA
M	Current Liability Ratio		NA	NA
N	Total Debts To Total Assets	4	74.92%	74.92%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	17.36%	19.92%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	1.81%	1.81%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	1.51%	1.51%
iii)	Capital Adequacy Ratio	8	21.30%	21.30%
iv)	Provision Coverage Ratio	9	16.80%	16.80%
v)	Liquidity Coverage Ratio(LCR)	8	306.45%	306.45%

\* The information furnished is based on unaudited standalone financial results

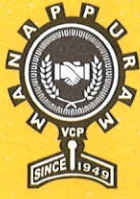
Notes:

- 1 The figures/ratios which are not applicable to the Company, being an NBFC, are marked as "NA".
- 2 Debt Equity Ratio = {Debt Securities + Borrowings (Other than debt securities) + Subordinated Liabilities}/{Equity Share Capital + Other Equity}
- 3 Net Worth is calculated as defined in Sec 2(57) of the Companies Act, 2013.
- 4 Total Debts To Total Assets = {Debt Securities + Borrowings (Other than debt securities) + Subordinated Liabilities}/Total Assets
- 5 Net Profit Margin (%) = Net Profit After Tax / Total Income
- 6 Stage 3 Loan Assets to Gross Loan Assets = Stage 3 Loan Assets/Gross Loan Assets ( Based on principal amount of Loan Assets)  
Net Stage 3 Loan Assets to Gross Loan Assets = {Stage 3 Loan Assets - Expected Credit Loss provision for Stage 3 Loan Assets}/Gross Loan Assets (Based on Principal amount of Loan Assets)-Expected Credit Loss provision for Stage 3 Loan
- 7
- 8 Capital Adequacy Ratio and Liquidity Coverage Ratio has been computed as per RBI Guidelines
- 9 Provision Coverage Ratio = Expected Credit Loss provision for Stage 3 Loan Assets/Stage 3 Loan Assets

For Manappuram Finance Limited

V.P.Nandakumar  
Chairman and Managing Director  
DIN: 00044512





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

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To

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Scrip Code: 531213

National Stock Exchange of India  
Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Sir / Madam,

**Sub: Security Cover under Regulations 54 (2) & 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Enclosing herewith the statement on security cover under regulations 54 (2) & 54 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended March 31, 2026.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

**For Manappuram Finance Limited**

  
**Aparna Menon**  
Company Secretary





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

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National Stock Exchange of India Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Sir/ Madam,

**Sub: Security Cover under Regulation 54 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to certify that Manappuram Finance Limited ('the Company') has maintained requisite asset cover (100% or above, as the case may be) for its Secured Listed Non-Convertible Debentures as at March 31, 2026 as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, by way of creation of floating charge on book debts and other encumbered assets of the Company sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued.

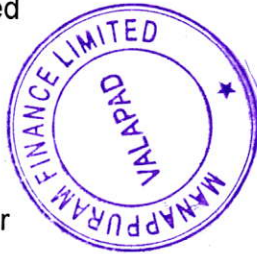
Kindly take the same on record.

Thanking you.

Yours Faithfully,

For Manappuram Finance Limited

V P Nandakumar  
Chairman and Managing Director



# CHOKSHI & CHOKSHI LLP

Chartered Accountants

To,

The Board of Directors

Manappuram Finance Limited

**Independent Auditor's Certificate for the quarter ended 31.03.2026 on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by Manappuram Finance Limited**

1. This certificate is issued in accordance with the terms of our engagement as the Statutory Auditors of Manappuram Finance Limited ('the Company'). Pursuant thereto, the Company, having its registered office at W-4/638 A, Manappuram House, P.O Valapad, Thrissur, Kerala - 680 567, has requested us to issue a certificate for the quarter ended 31.03.2026 on maintenance of security cover including compliance with all the financial covenants in respect of listed non-convertible debt securities issued by the Company.
2. The accompanying **Annexure 1** contains details of Security Cover as per the terms of Offer Document/ Information Memorandum and/or Debenture Trust Deed and compliance with Financial Covenants for listed secured Non-Convertible Debentures (NCDs) issued by the Company, which were outstanding as at 31.03.2026. The said Annexure 1 has been prepared and signed by the Management of the Company for the purpose of submission to the Bombay Stock Exchange Limited, National Stock Exchange Limited and Catalyst Trusteeship Limited (the "Debenture Trustee"), as per the terms of the Offer Document/ Information Memorandum and/or Debenture Trust Deed as at 31.03.2026, in accordance with the terms of Securities and Exchange Board of India (the "SEBI") circular reference no. SEBI/HO/DDHS-POD-1/P/CIR/2025/117 dated 13.08.2025 on revised format of security cover certificate, monitoring and revision in timelines (hereinafter referred as the "SEBI Circular") and in accordance with the terms of Regulation 54 read with Regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred as the "SEBI Regulations"). The accompanied Annexure 1 is initialed by us for the identification purpose only.

### Management's Responsibility

3. The Management of the Company ("the Management") is responsible for the maintenance of the Security Cover and compliance with the all financial covenants of debt securities, including the preparation of Annexure 1 and preparation and maintenance of all accounting and other records and documents supporting such compliance. This responsibility includes the design, implementation, and maintenance of internal controls relevant to such compliance with the SEBI Regulations and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for the allocation of loans/receivables or any other assets offered as security enclosed as per Annexure 1. The Management is also responsible for compliance with the requirements of Debenture Trust Deed, including financial covenants on a continuous basis and provide all relevant information to the Debenture Trustee.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Circular, SEBI Regulations and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee and Stock Exchanges.



Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

Regd. Office: 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036

Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: www.chokshianandchokshi.com

E-mail: contact@chokshianandchokshi.in

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# CHOKSHI & CHOKSHI LLP

Chartered Accountants

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5. The Management is responsible for ensuring that, in respect of Loans, as per Ind AS 109, financial assets are classified based on the Company's business model for managing the assets and the contractual cash flow characteristics of the instruments. The Company's business model is primarily to hold financial assets with the objective of collecting contractual cash flows arising from repayment of principal and receipt of interest over the term of the loan. In line with the said business model of the Company and the "solely payments of principal and interest" (SPPI) criterion, such loans qualify for measurement at amortised cost. Hence, for the purpose of determining the asset cover as on 31.03.2026, the loans have been considered at their amortised cost (carrying value) in the books of account, as this represents the recoverable contractual amount based on the Company's business model.

## **Auditor's Responsibility**

6. Pursuant to the requirements of the SEBI Circular and SEBI Regulations, it is our responsibility to provide a limited assurance and form a conclusion, based on our examination of the audited books of account and records of the Company for the quarter ended 31.03.2026, that nothing has come to our attention that causes us to believe that the Company is not in compliance with maintenance of the security cover including the compliance with all the financial covenants as mentioned in the Debenture Trust Deed upon our review of the Annexure 1 and related supporting data/documents provided to us.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, for the purpose of this certificate, we have performed the following procedures:
- Traced the principal amount of the listed NCDs outstanding as on 31.03.2026 on test check basis from books and records of the Company;
  - Reviewed the asset cover details as per the Debenture Trust Deed / Information Memorandum and the books and records of the Company on test check basis;
  - Checked the arithmetical accuracy of the Security Cover ratio computation as per the Annexure 1;
  - Reviewed the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of the NCDs issued by the Company; and
  - Performed necessary inquiries and obtained written representations from the Management, wherever required in this regard.
8. We conducted our examination of the Annexure 1, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) [the "Guidance Note"]. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

**Regd. Office:** 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036

Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: [www.chokshianandchokshi.com](http://www.chokshianandchokshi.com)

E-mail: [contact@chokshianandchokshi.in](mailto:contact@chokshianandchokshi.in)

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# CHOKSHI & CHOKSHI LLP

Chartered Accountants

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## Conclusion

10. Based on the procedure performed by us as mentioned in paragraph 7 above, we, to the best of our knowledge and according to the information, explanations and representation given to us, state that nothing has come to our attention that causes us to believe that;
- The book value of assets charged against the listed NCDs issued by the Company as mentioned in the accompanying Annexure 1 are not in agreement with the audited books and records maintained by the Company as at 31.03.2026 produced for our examination; and
  - The Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.

## Restriction on Use

11. This certificate is issued based on specific request by the Company for its record and onward submission to the Debenture Trustee and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate due to any events or circumstances occurring after the date of issuance of this certificate.

For Chokshi & Chokshi LLP

Chartered Accountants

Firm Registration No. 101872W/W100045



CA Vineet Saxena

Partner

Membership No. 100770

UDIN: 26100770SAPPPU5143



Date: 04.05.2026

Place: Valapad

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E-mail: contact@chokshianchokshi.in

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Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued *		Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charge)	Other assets on which there is part-passu charge (excluding items covered in column F)	Debt not backed by any assets offered as security	Assets not offered as Security ***	Elimination (amount in negative)	Total (Total C to H)	Related to only those items covered by this certificate					Total Value=(K+M+N)
		Exclusive Charge	Exclusive Charge								Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg: Bank Balance, DSRM market value is not applicable)	
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value										
Property, plant and Equipment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans	Standard Loan Receivables	-	951.52	-	3,557.98	51,283.78	-	3,513.41	-	3,513.41	-	-	-	-	-	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables#		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	62.00	-	-	2,257.81	-	1,922.13	-	4,179.94	-	-	-	-	-	
Others##		-	-	-	-	684.05	-	4.86	-	750.91	-	-	-	-	-	
<b>Total</b>		-	<b>1,013.52</b>	-	<b>3,557.98</b>	<b>54,225.64</b>	-	<b>2,477.44</b>	-	<b>2,477.44</b>	-	-	-	<b>67,554.36</b>	<b>3,557.98</b>	









# MANAPPURAM FINANCE LIMITED

Make Life Easy

May 04, 2026

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 531213

National Stock Exchange of India Limited  
5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: MANAPPURAM

Dear Sir / Madam,

Sub: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Pursuant to Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and in compliance with the SEBI Operational Circular SEBI/ HO/ DDHS/ DDHS\_Div1/ P/ CIR/ 2022/ 000000103 dated July 29, 2022, we are furnishing herewith Utilization of issue proceeds of non-convertible securities and Statement of deviation/ variation in use of issue proceeds for the quarter ended March 31, 2026.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,

**For Manappuram Finance Limited**

  
**Aparna Menon**  
Company Secretary





# MANAPPURAM FINANCE LIMITED

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## A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Manappuram Finance Limited	NIL	NA	NA	NA	NA	NA	NA	NA	NIL

## B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised	NA
Report filed for quarter ended	March 31, 2026
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL



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# MANAPPURAM FINANCE LIMITED

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

**Deviation could mean:**

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Thanking you,  
Yours faithfully,

For Manappuram Finance Limited

**Bindu A L**  
Chief Financial Officer





# MANAPPURAM FINANCE LIMITED

Make Life Easy

To,  
BSE Ltd,  
Phiroze Jeejeebhoy,  
Dalal Street, Mumbai-400001

Date: May 4, 2026

Dear Sir/Madam,

**Ref.: Para 10 of Chapter XVII of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22,2024 issued by SEBI**

This is to certify that for the quarter ended March 31, 2026, the Company has:

- 1) utilised the proceeds of Commercial Papers (CPs) for the purposes as stated in the respective Disclosure Documents and;
- 2) adhered to listing conditions, as specified in Chapter XVII of Master Circular No. SEBI/HO/DDHS/PoD1/CIR/2024/54 dated May 22,2024 issued by SEBI

**For Manappuram Finance Limited.**

**Bindu A L**  
**Chief Financial Officer**

Place: Valapad

