



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

Make Life Easy

Ref: Sec/SE/324/2022-23  
February 03,2023

<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>
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Dear Madam/Sir

**Sub: Outcome of Board Meeting**  
**Ref: Sec/SE/300/2022-23 dated January 17,2023**

In terms of Regulation 30 of SEBI Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on February 03,2023, has *inter alia* transacted the following businesses:-

1. Approved Unaudited standalone and consolidated financial results for the quarter and period ended December 31,2022. The figures were reviewed by the Audit Committee at their meeting held on February 03,2023.
2. Declared an interim dividend of Rs.0.75 (Seventy-Five Paise Only) per equity share of face value Rs.2.
3. Fixed February 15, 2023 as record date to ascertain the entitlement of interim dividend among the shareholders and Dividend/Dividend warrants shall be paid or dispatched on or before March 04, 2023.

Pursuant to Regulation 30, 33, 51, 52 & 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Unaudited standalone and consolidated financial results of the Company for the quarter ended on December 31,2022 together with the Limited Review Report, issued thereon by M/S. M S K A & Associates & M/S. S K Patodia & Associates,

**India's First Listed and Highest Credit Rated Gold Loan Company**



# MANAPPURAM FINANCE LIMITED

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Joint Statutory Auditors of the Company and the disclosures in accordance with Regulation 52(4) of SEBI (LODR) Regulations, 2015.

2. The Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities for the quarter ended December 31,2022
3. Disclosure of Security Cover in pursuance to Regulation 54(2), 54(3) of SEBI (LODR) Regulations, 2015 for the quarter ended December 31,2022.

Further, we wish to inform you that the investor presentation and press release w.r.t Q3 FY22-23 results will be uploaded on the website of the Company and the same is available under the tab:

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

The Meeting of Board of Directors commenced at 10.30 A.M. and concluded at 3.45 P.M.

Kindly take the same on record.

Thanking You.

**For Manappuram Finance Limited**

**Manoj Kumar V R**  
**Company Secretary**  
**Ph-+91 9946239999**

**India's First Listed and Highest Credit Rated Gold Loan Company**

**Registered & Corporate Office :** (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

**M S K A & Associates**  
Chartered Accountants

602 Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali, Railway Colony,  
Ram Nagar, Goregaon (E),  
Mumbai 400 063

**S K Patodia & Associates**  
Chartered Accountants

Sunil Patodia Tower,  
J. B. Nagar, Andheri (East)  
Mumbai 400099

**Independent Auditors' Review Report on Unaudited Consolidated financial results of the Manappuram Finance Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Manappuram Finance Limited ('the Holding Company' or the 'Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results/information of the below mentioned entities
  - i. Manappuram Finance Limited (Parent)
  - ii. Manappuram Home Finance Limited (Wholly owned subsidiary)
  - iii. Asirvad Microfinance Limited (Subsidiary)
  - iv. Manappuram Insurance Brokers Limited (Wholly owned subsidiary)
  - v. Manappuram Comptech and Consultants Limited (Subsidiary)





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of four subsidiaries, whose interim financial results reflect total revenues of Rs. 504 crores and Rs 1,376 crores; total net profit after tax of Rs. 75 crores and Rs 133 crores and total comprehensive profit of Rs. 70 crores and Rs. 134 crores for the quarter ended December 31, 2022 and for nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial result. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

For S K Patodia & Associates  
Chartered Accountants  
ICAI Firm Registration No. 112723W

*Tushar Kurani*

Tushar Kurani  
Membership No.: 118580  
UDIN: 23118580BGXRON4441



*Sandeep Mandawewala*

Sandeep Mandawewala  
Membership No.: 117917  
UDIN: 23117917BGWFGI2202



Place: Valapad  
Date: February 3, 2023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

S.No	Particulars	(Rs. in Crores, except per equity share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
A	<b>Revenue from operations</b>						
	(i) Interest income	1,657.37	1,607.82	1,446.13	4,726.34	4,446.41	5,839.73
	(ii) Dividend income	-	-	5.91	-	10.41	11.19
	(iii) Fees and commission income	2.38	9.85	5.21	13.27	13.71	23.37
	(iv) Net gain on fair value changes	30.30	54.11	7.40	94.85	53.48	116.97
	(v) Others	24.07	24.48	19.80	77.90	55.66	69.76
	<b>Total revenue from operations (A)</b>	<b>1,714.12</b>	<b>1,696.26</b>	<b>1,484.45</b>	<b>4,912.36</b>	<b>4,579.67</b>	<b>6,061.02</b>
B	Other income	20.40	17.86	22.40	39.00	55.34	65.30
	<b>Total income (A+B)</b>	<b>1,734.52</b>	<b>1,714.12</b>	<b>1,506.85</b>	<b>4,951.36</b>	<b>4,635.01</b>	<b>6,126.32</b>
C	<b>Expenses</b>						
	(i) Finance costs	565.70	528.37	531.07	1,598.67	1,516.54	2,011.37
	(ii) Fees and commission expense	5.86	8.78	7.74	20.19	21.75	26.02
	(iii) Impairment on financial instruments	50.94	80.52	104.78	259.76	334.80	486.17
	(iv) Employee benefit expenses	385.66	364.17	305.68	1,063.67	823.93	1,125.01
	(v) Depreciation and amortization	52.72	45.83	55.65	147.64	139.84	197.98
	(vi) Other expenses	132.67	133.72	153.75	386.95	368.57	496.25
	<b>Total expenses (C)</b>	<b>1,193.55</b>	<b>1,161.39</b>	<b>1,158.67</b>	<b>3,476.88</b>	<b>3,205.43</b>	<b>4,342.80</b>
D	<b>Profit before tax (A+B-C)</b>	<b>540.97</b>	<b>552.73</b>	<b>348.18</b>	<b>1,474.48</b>	<b>1,429.58</b>	<b>1,783.52</b>
E	<b>Tax expense:</b>						
	(i) Current tax	129.64	158.49	87.87	423.68	355.54	443.39
	(ii) Deferred tax	17.84	(15.24)	(0.70)	(34.08)	6.03	14.17
	(iii) Earlier years adjustments	-	-	-	-	0.27	(2.74)
F	<b>Profit for the period (D-E)</b>	<b>393.49</b>	<b>409.48</b>	<b>261.01</b>	<b>1,084.88</b>	<b>1,067.74</b>	<b>1,328.70</b>
G	<b>Other comprehensive income/ (loss)</b>						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gains / (losses) on post retirement benefit plans	(6.04)	14.58	(4.21)	5.44	(4.19)	8.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.53	(3.69)	0.08	(1.38)	1.06	(2.15)
	<b>Subtotal (A)</b>	<b>(4.51)</b>	<b>10.89</b>	<b>(4.13)</b>	<b>4.06</b>	<b>(3.13)</b>	<b>6.40</b>
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	(3.40)	29.17	(3.56)	11.84	(20.45)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.86	(7.34)	1.89	(2.98)	5.15	4.89
	<b>Subtotal (B)</b>	<b>(2.54)</b>	<b>21.83</b>	<b>(1.67)</b>	<b>8.86</b>	<b>(15.30)</b>	<b>(14.55)</b>
	<b>Total other comprehensive income/ (loss) (G)</b>	<b>(7.05)</b>	<b>32.72</b>	<b>(5.80)</b>	<b>12.92</b>	<b>(18.43)</b>	<b>(8.15)</b>
H	<b>Total comprehensive income for the period/year (F+G)</b>	<b>386.44</b>	<b>442.20</b>	<b>255.21</b>	<b>1,097.80</b>	<b>1,049.31</b>	<b>1,320.55</b>
I	<b>Net profit attributable to:</b>						
	Owners of parent	392.17	408.35	261.00	1,082.60	1,067.33	1,328.43
	Non-controlling interests	1.32	1.13	0.01	2.28	0.41	0.27
J	<b>Other comprehensive income /(loss) attributable to:</b>						
	Owners of parent	(6.94)	32.57	(5.78)	12.91	(18.35)	(8.22)
	Non-controlling interests	(0.11)	0.15	(0.02)	0.01	(0.08)	0.07
K	<b>Total comprehensive income/ (loss) attributable to:</b>						
	Owners of parent	385.23	440.92	255.22	1,095.51	1,048.98	1,320.21
	Non-controlling interests	1.21	1.27	(0.01)	2.29	0.33	0.34
L	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>
M	<b>Earnings per equity share (not annualised for the quarters)</b>						
	Basic (Rs.)	4.65	4.84	3.08	12.82	12.62	15.70
	Diluted (Rs.)	4.65	4.84	3.08	12.82	12.62	15.70





SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

S.No	Particulars	Quarter Ended			Nine Months Ended		(Rs. in Crores)
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22
1	<b>Segment Revenue</b>						
	Gold loan and others	1,288.76	1,297.78	1,146.43	3,727.90	3,617.44	4,726.62
	Microfinance	445.76	416.34	360.42	1,223.46	1,017.57	1,399.70
	<b>Total Segment Revenue</b>	<b>1,734.52</b>	<b>1,714.12</b>	<b>1,506.85</b>	<b>4,951.36</b>	<b>4,635.01</b>	<b>6,126.32</b>
2	<b>Segment Results (Profit before Tax)</b>						
	Gold loan and others	437.05	479.34	347.40	1,308.19	1,401.04	1,764.91
	Microfinance	103.92	73.39	0.78	166.29	28.54	18.61
	<b>Total Segment Results</b>	<b>540.97</b>	<b>552.73</b>	<b>348.18</b>	<b>1,474.48</b>	<b>1,429.58</b>	<b>1,783.52</b>
3	<b>Segment Assets</b>						
	Gold loan and others	29,102.05	29,788.14	27,028.67	29,102.05	27,028.67	26,996.87
	Microfinance	8,514.46	7,215.02	6,612.81	8,514.46	6,612.81	6,813.68
	<b>Total Segment Assets</b>	<b>37,616.51</b>	<b>37,003.16</b>	<b>33,641.48</b>	<b>37,616.51</b>	<b>33,641.48</b>	<b>33,810.55</b>
4	<b>Segment Liabilities</b>						
	Gold loan and others	21,245.58	22,189.61	19,924.03	21,245.58	19,924.03	19,684.46
	Microfinance	7,073.14	5,838.71	5,540.98	7,073.14	5,540.98	5,741.63
	<b>Total Segment Liabilities</b>	<b>28,318.72</b>	<b>28,028.32</b>	<b>25,465.01</b>	<b>28,318.72</b>	<b>25,465.01</b>	<b>25,426.09</b>





**Notes:**

- 1 The above consolidated unaudited financial results for the quarter and nine months ended December 31, 2022, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 3, 2023. The Joint Statutory Auditors of the Company namely M S K A & Associates and S K Patodia & Associates have carried out the Limited Review of the aforesaid results and have issued an unmodified conclusion thereon.
- 2 The Consolidated results of the Group include the unaudited financial results of the subsidiaries namely, Asirvad Microfinance Limited, Manappuram Home Finance Limited, Manappuram Insurance Brokers Limited and Manappuram Comptech and Consultants Limited which has been reviewed by the auditors of the respective Companies.
- 3 These unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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 and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 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.
- 5 The Board of Directors in their meeting held on February 3, 2023, declared a dividend of Rs.0.75/- per equity share having face value of Rs. 2/ each.
- 6 The Group has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at December 31, 2022.
- 7 The figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures for the nine months ended December 31, 2022 and unaudited figures for the half year ended September 30, 2022.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.
- 10 Key standalone financial information is given below:

S.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,248.89	1,252.36	1,110.41	3,611.70	3,523.83	4,587.00
2	Profit before tax	430.83	473.09	345.91	1,293.48	1,390.61	1,749.78
3	Profit after tax	318.32	348.71	259.06	957.15	1,039.27	1,304.54
4	Total comprehensive income	316.68	374.03	254.62	969.57	1,025.28	1,293.21

Place : Valapad  
Date : February 03,2023



By order of the Board of Directors

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



M S K A & Associates  
Chartered Accountants

602 Floor 6, Raheja Titanium,  
Western Express Highway,  
Geetanjali, Railway Colony,  
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S K Patodia & Associates  
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Sunil Patodia Tower,  
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Mumbai 400099

**Independent Auditors' Review Report on Unaudited Standalone Financial Results of the Manappuram Finance Limited for the quarter and nine months ended December 31, 2022, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited Standalone Financial Results of Manappuram Finance Limited (the "Company") for the quarter ended December 31, 2022 and for the period April 1, 2022 to December 31, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Tushar Kurani*

Tushar Kurani  
Membership No.: 118580  
UDIN: 23118580BGXRO06058



For S K Patodia & Associates  
Chartered Accountants  
ICAI Firm Registration No. 112723W

*Sandeep Mandawewala*

Sandeep Mandawewala  
Membership No.: 117917  
UDIN: 23117917BGWFGJ3514



Place: Valapad  
Date: February 3, 2023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

S.No	Particulars	(Rs. in Crores, except per equity share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>A</b>	<b>Revenue from operations</b>						
	(i) Interest income	1,231.86	1,238.03	1,093.60	3,569.00	3,484.86	4,539.37
	(ii) Dividend Income	-	-	-	5.02	-	-
	(iii) Net gain on fair value changes	-	-	-	-	-	-
	(iv) Fees and commission income	0.80	0.71	0.72	2.29	2.37	3.12
	(v) Others	10.24	5.83	6.35	21.06	20.84	20.31
	<b>Total revenue from operations (A)</b>	<b>1,242.90</b>	<b>1,244.57</b>	<b>1,100.67</b>	<b>3,597.37</b>	<b>3,508.07</b>	<b>4,562.80</b>
<b>B</b>	<b>Other income</b>	5.99	7.79	9.74	14.33	15.76	24.20
	<b>Total income (A+B)</b>	<b>1,248.89</b>	<b>1,252.36</b>	<b>1,110.41</b>	<b>3,611.70</b>	<b>3,523.83</b>	<b>4,587.00</b>
<b>C</b>	<b>Expenses</b>						
	(i) Finance costs	398.25	366.57	351.97	1,115.79	1,054.87	1,391.80
	(ii) Fees and commission expense	5.87	8.78	7.74	20.20	21.75	26.02
	(iii) Impairment on financial instruments	9.79	22.12	17.08	40.75	57.04	80.70
	(iv) Employee benefit expenses	259.42	243.83	221.43	727.34	600.44	808.38
	(v) Depreciation and amortization	42.42	41.45	44.55	118.83	117.08	157.46
	(vi) Other expenses	102.31	96.52	121.73	295.31	282.04	372.86
	<b>Total expenses (C)</b>	<b>818.06</b>	<b>779.27</b>	<b>764.50</b>	<b>2,318.22</b>	<b>2,133.22</b>	<b>2,837.22</b>
<b>D</b>	<b>Profit before tax (A+B-C)</b>	<b>430.83</b>	<b>473.09</b>	<b>345.91</b>	<b>1,293.48</b>	<b>1,390.61</b>	<b>1,749.78</b>
<b>E</b>	<b>Tax expense:</b>						
	(i) Current tax	113.77	133.17	79.58	353.22	334.74	420.01
	(ii) Deferred tax	(1.26)	(8.79)	7.27	(16.89)	16.60	25.23
	(iii) Earlier years adjustments	-	-	-	-	-	-
<b>F</b>	<b>Profit for the period (D-E)</b>	<b>318.32</b>	<b>348.71</b>	<b>259.06</b>	<b>957.15</b>	<b>1,039.27</b>	<b>1,304.54</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 gain / (losses) on post retirement benefit plans	1.20	4.68	1.56	4.76	1.75	4.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(1.18)	(0.39)	(1.20)	(0.44)	(1.09)
	<b>Subtotal (A)</b>	<b>0.90</b>	<b>3.50</b>	<b>1.17</b>	<b>3.56</b>	<b>1.31</b>	<b>3.22</b>
	<b>B) (i) Items that will be reclassified to profit or loss</b>						
	- Fair value changes on derivatives designated as cash flow hedges, net	(3.40)	29.17	(7.50)	11.84	(20.45)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.86	(7.35)	1.89	(2.98)	5.15	4.89
	<b>Subtotal (B)</b>	<b>(2.54)</b>	<b>21.82</b>	<b>(5.61)</b>	<b>8.86</b>	<b>(15.30)</b>	<b>(14.55)</b>
	<b>Total other comprehensive income / (loss) (G)</b>	<b>(1.64)</b>	<b>25.32</b>	<b>(4.44)</b>	<b>12.42</b>	<b>(13.99)</b>	<b>(11.33)</b>
<b>H</b>	<b>Total comprehensive income for the period(F+G)</b>	<b>316.68</b>	<b>374.03</b>	<b>254.62</b>	<b>969.57</b>	<b>1,025.28</b>	<b>1,293.21</b>
<b>I</b>	<b>Paid-up equity share capital (Face value of Rs. 2/- per share)</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>	<b>169.28</b>
<b>J</b>	<b>Earnings per equity share (not annualised for the quarters)</b>						
	Basic (Rs.)	3.76	4.12	3.06	11.31	12.28	15.41
	Diluted (Rs.)	3.76	4.12	3.06	11.31	12.28	15.41





NOTES :

- 1 These unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and nine months ended December 31, 2022 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 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 and in compliance with Regulation 33 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 03, 2023. The Joint Statutory Auditors M S K A & Associates and S K Patodia & Associates of the Company have carried out a limited review of the aforesaid results for the quarter and nine months ended December 31, 2022 and have issued unmodified conclusion thereon.
- 3 The Company is a Systemically Important -Non Deposit accepting NBFC , operating mainly in the business of lending . Accordingly there are no separate reportable segments as per IND AS 108 – Operating Segments.
- 4 The Company has maintained requisite full asset cover by way of floating charge on book debts and other unencumbered assets of the Company on its Secured Listed Non-Convertible Debentures as at December 31, 2022.
- 5 The figures for the quarter ended December 31, 2022 are the balancing figures between unaudited figures for the nine months ended December 31, 2022 and unaudited figures for the half year ended September 30, 2022.
- 6 Disclosure as per the notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 under Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 relating to the total amount of loans not in default / stressed loans transferred and acquired to / from other entities.
  - a)The company has not transferred/acquired through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2022.
  - b)The company has not transferred/acquired any stressed loans during the quarter and nine months ended December 31, 2022.
- 7 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 9 The Board of Directors declared an interim dividend of Rs 0.75 per equity share having face value of Rs. 2/-each.
- 10 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

By Order of the Board of Directors

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

Place : Valapad  
Date : February 03, 2023







# 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 nine months ended December 31, 2022\*.

S. No	Particulars	Note no	(Amount in crores)	
			Quarter Ended 31.12.2022	Nine Months Ended 31.12.2022
A	Debt Equity Ratio	2	2.23	2.23
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	8,722.15	8,722.15
H	Net Profit After Tax (Rs. In Cr)		318.32	957.15
I	Earnings Per Share:			
i)	Basic (Rs)		3.76	11.31
ii)	Diluted (Rs)		3.76	11.31
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	66.57%	66.57%
O	Debtors Turnover		NA	NA
P	Inventory Turnover		NA	NA
Q	Operating Margin (%)		NA	NA
R	Net Profit Margin (%)	5	25.49%	26.50%
S	Sector Specific Equivalent Ratios:			
i)	Stage 3 Loan Assets to Gross Loan Assets	6	1.61%	1.61%
ii)	Net Stage 3 Loan Assets to Gross Loan Assets	7	1.42%	1.42%
iii)	Capital Adequacy Ratio	8	32.86%	32.86%
iv)	Provision Coverage Ratio	9	11.96%	11.96%
v)	Liquidity Coverage Ratio(LCR)	8	104.48%	104.48%

\* The information furnished is based on Standalone Result

### 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).
- 7 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).
- 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.

Thankyou,  
For Manappuram Finance Limited

V.P.Nandakumar  
Managing Director & CEO



India's First Listed and Highest Credit Rated Gold Loan Company

Registered & Corporate Office : (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com





# MANAPPURAM FINANCE LIMITED

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Ref: Sec/SE/323/2022-23

February 03,2023

<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>
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**Sub.: Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 -**

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and in compliance with SEBI operational Circular SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 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 December 31,2022.

Request you to kindly take the same on your record.

Thanking you.

**Yours Faithfully,**  
**For Manappuram Finance Limited**

**Manoj Kumar V.R**  
**Company Secretary**

**India's First Listed and Highest Credit Rated Gold Loan Company**

**Registered & Corporate Office :** (CIN-L65910KL1992PLC006623) IV/470A (old) W638A(New), Manappuram House, Valapad, Thrissur, Kerala - 680 567, India  
Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com



**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 of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Manappuram Finance Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Particulars	Remarks
Name of listed entity	Manappuram Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Nil
Amount raised	Nil
Report filed for quarter ended	31 <sup>st</sup> December 2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable



Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

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
Nil	NA	NA	NA	NA	Nil	Nil
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. 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

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Ref: Sec/SE/325/2022-23

February 03,2023

<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>
---	---

Dear

Madam/Sir

Sub: Security Cover under Regulation 54(2) & 54(3)

Enclosing herewith the statement on security cover under regulation 54(2) & 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

Thanking you

**Yours Faithfully,**

**For Manappuram Finance Limited**

**Manoj Kumar V.R**

**Company Secretary**

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# MANAPPURAM FINANCE LIMITED

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February 03, 2023

<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</b> <b>Limited</b> <b>5th Floor, Exchange Plaza</b> <b>Bandra (East)</b> <b>Mumbai - 400 051</b> <b>Scrip Code: MANAPPURAM</b>
---	---

**Sub: Security Cover under Regulation 54(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("SEBI (LODR)")**

This is to certify that the Company has maintained requisite asset cover (100% or above, as the case may be) for its Secured Listed Non-Convertible Debentures as at December 31, 2022 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

MD & CEO

India's First Listed and Highest Credit Rated Gold Loan Company





To,  
The Board of Directors,  
Manappuram Finance Limited

**Auditor's Certificate 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 for the quarter ended December 31, 2022**

1. This report is issued in accordance with the terms of our Engagement Letter dated September 13, 2022.
2. The accompanying Statement of compliance showing '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 (NCD's) issued by Manappuram Finance Limited (the "Company") which were outstanding as at December 31, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to Catalyst Trusteeship Limited ("the Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at December 31, 2022, in accordance with terms of Securities And Exchange Board Of India (the "SEBI") SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter referred as the "SEBI Circular") and in accordance with terms of 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").

#### **Management's Responsibility**

3. The Management of the Company is responsible for the maintenance of the Security Cover and compliance with the covenants of debt securities, including the preparation of Statement 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 control relevant to such compliance with the SEBI Regulation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for preparation and maintenance of covenants list and compliance with such covenants on a continuous basis as per the debenture trust deed and to ensure compliance with the requirements of Debenture Trust Deed and provide all relevant information to the Debenture Trustee.
5. The Management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013, SEBI Act, 1992 and other relevant circulars and guidelines as applicable to the Company and for providing all relevant information to the Debenture Trustee.



**Head Office** : Sunil Patodia Tower, J B Nagar, Andheri East, Mumbai - 400 099  
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in

**Offices** : New Delhi | Jaipur | Ahmedabad | Kolkata | Bengaluru | Raipur | Hyderabad | Patna | Bhopal | Ranchi | Guwahati



## Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance and form an conclusion as to whether, based on our examination of the unaudited books and records of the Company as at and for the quarter year ended December 31, 2022, the Company is in compliance with maintenance of the security cover including the compliance with all the Financial covenants as mentioned in the Debenture Trust Deed.
7. For the purpose of the report we have performed the following procedures:
  - a) Traced and agreed the principal amount of the listed NCDs outstanding as on December 31, 2022 on test check basis;
  - b) Verified the asset cover details as per the Debenture Trust Deed / Information Memorandum and the unaudited books and records of the Company on test check basis;
  - c) Verified the arithmetical accuracy of the Security Cover ratio computation;
  - d) Verified the charge creation forms filed with the Ministry of Corporate Affairs on test check basis;
  - e) Verified the financial covenants on test check basis as per the Debenture Trust Deed/ Information Memorandum and the term sheet of NCD's issued by the Company; and
  - f) Obtained written representations from the Management in this regard.
8. The books and records referred to in paragraph 6 above are subject to audit pursuant to the requirements of the Companies Act, 2013
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, as mentioned in paragraph 7 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 is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
10. We conducted our examination of the Statement, on a test check basis, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.






## Conclusion

12. Based on the procedure performed by us as mentioned in paragraph 7 above, to the best of our knowledge and according to the information, explanations and representation given to us, nothing has come to our attention that causes us to believe
- i) that the book value of assets charged against the listed NCDs issued by the Company mentioned in the accompanying Statement are not in agreement with the unaudited books and records maintained by the Company as at December 31, 2022 produced for our examination; and
  - ii) the Company has not complied with all the financial covenants as mentioned in the Debenture Trust Deed.

## Restriction on Use

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Engagement letter for onward submission of this report to the Debenture Trustee as per the SEBI Regulation and SEBI Circular and should not be used by any other person or for any other purpose. S K Patodia & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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.

For S K Patodia & Associates  
Chartered Accountants  
ICAI Firm Registration No. 112723W

  
Sandeep Mandawewala  
Membership No.: 117917  
UDIN: 23117917BGWFG3127



Place: Mumbai  
Date: February 03, 2023



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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security ***	Elimination (amount in negative)	(Total C to H)	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,DSRA market value is not applicable)	Market Value for Part passu charge Assets**	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+N)
		Debt for which this certificate being issued *	Other Secured Debt **	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 amount considered more than once (due to exclusive plus part passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in- Progress							3,258.31		3,258.31					
Right of Use Assets							146.79		146.79					
Goodwill							5,190.00		5,190.00					
Intangible Assets														
Intangible Assets under Development							151.57		151.57					
Investments														
Loans	Standard Loan Receivables		2,904.00		41,488.00	3,030.96	11,472.25		14,503.22					
Inventories						182,184.22			226,576.21					
Trade Receivables						1,950.71			1,950.71					
Cash and Cash Equivalents						31,962.70	2,186.35		34,149.05					
Bank Balances other than Cash and Cash Equivalents							3,569.45		3,569.45					
Others							3,064.73		3,064.73					
<b>Total</b>			<b>2,904.00</b>		<b>41,488.00</b>	<b>219,128.59</b>	<b>29,099.46</b>		<b>292,560.04</b>					





LIABILITIES	Secured Listed NCD	Exclusive Security Cover Ratio	Part-Passu Security Cover Ratio															
Debt securities to which this certificate pertains #			41,135.82															
Other debt sharing part-passu charge with above debt																		
Other Debt	Yes																	
Subordinated debt	No																	
Borrowings #	No																	
Bank/FS ###	No																	
Debt Securities####	Yes																	
Others	No																	
Trade payables	No																	
Lease Liabilities	-																	
Provisions	-																	
Others ####	-																	
Total			2,904.00															
Cover on Book Value			41,135.82															
Cover on Market Value			1.01															

\*This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 \*\* This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 \*\*\*This column shall include all those assets which are not charged and shall include all unsecured borrowings and shall include only those assets which are paid-for.  
 # Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - IND AS Adjustment.  
 ## Borrowing includes borrowing from the Financial Institution (Principal Outstanding + Interest Accrued - IND AS Adjustment).  
 ### Bank includes borrowing from the Bank (Principal Outstanding + Interest Accrued - IND AS Adjustment).  
 #### Other doesn't includes equity share capital & other equity.  
 #####Debt Securities includes Retail NCDs

B. Compliance of all the covenants/terms of the issue in respect of listed secured debt securities of the company.  
 We hereby confirm the compliances made by the Company in respect of the covenants/terms of the issue of the listed secured NCDs and certify that such covenants/terms of the issue have been complied by the Company.  
 Thanking You,

Yours truly,  
 For Manappuram Finance Limited

Name: Bindu A.L.  
 Designation: Chief Financial Officer  
 Date: February 03, 2023  
 Place: Valapad

