

Manappuram Finance Limited (formerly Manappuram General Finance and Leasing Limited)
Financial Statements for the period ended September 30, 2011

Balance Sheet as at September 30, 2011

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

	Schedule	As at September 30, 2011	As at March 31, 2011
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	1,667.50	833.75
Share application money pending allotment		111.03	-
Reserves and surplus	2	20,003.34	18,405.82
Loan funds			
Secured loans	3	68,090.68	43,723.07
Unsecured loans	4	16,916.60	12,817.03
		<u>106,789.15</u>	<u>75,779.67</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	5	2,341.31	1,732.65
Less : Accumulated depreciation / amortisation		581.18	353.79
Net block		<u>1,760.13</u>	<u>1,378.86</u>
Capital work in progress including advances		133.14	68.64
		<u>1,893.27</u>	<u>1,447.50</u>
Investments	6	400.00	403.20
Deferred tax asset (net)	7	133.30	87.07
Current Assets, Loans and Advances			
Cash and bank balances	8	7,583.48	6,663.69
Other current assets	9	7,178.23	4,947.51
Loans and advances	10	91,762.23	64,141.68
		<u>106,523.94</u>	<u>75,752.88</u>
Less : Current liabilities and provisions			
Current liabilities	11	1,855.94	1,126.34
Provisions	12	305.42	784.64
		<u>2,161.36</u>	<u>1,910.98</u>
Net current assets		104,362.58	73,841.90
		<u>106,789.15</u>	<u>75,779.67</u>
Notes to accounts	18		

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet

Manappuram Finance Limited (formerly Manappuram General Finance and Leasing Limited)
Financial Statements for the period ended September 30, 2011

Profit and Loss Account for the period ended September 30, 2011
(All amounts are in millions of Indian rupees unless otherwise stated)

	Schedule	Period September 30, 2011	Year ended March 31, 2011
INCOME			
Income from services	13	11,034.30	11,654.20
Other income	14	155.53	161.06
		11,189.83	11,815.26
EXPENDITURE			
Personnel expenses	15	1,426.15	1,605.00
Operating and other expenses	16	1,666.00	2,438.71
Depreciation / amortization	5	227.84	212.96
Financial expenses	17	4,270.81	3,319.63
		7,590.80	7,576.30
Profit before tax		3,599.03	4,238.96
Less: Provision for tax			
- Current tax		1,213.99	1,466.04
- Deferred tax		(46.23)	(53.72)
Profit after tax		2,431.27	2,826.64
Balance brought forward from previous year		2,314.36	917.11
Profit available for appropriation		4,745.63	3,743.75
Appropriations:			
- Transfer to Statutory Reserve		-	565.33
- Transfer to General Reserve		-	282.67
- Transfer to Capital Redemption Reserve		-	-
- Proposed Dividend on Equity Shares		-	500.25
- Tax on distributed profit		-	81.14
Net profit carried forward to balance sheet		4,745.63	2,314.36
Earnings per share information			
Earnings per share			
- Weighted average number of equity shares			
- Basic		833,748,376	742,761,651
- Diluted		839,579,485	752,984,548
- Basic earnings per share (in Rs.)		2.92	3.81
- Diluted earnings per share (in Rs.)		2.90	3.75
Nominal value of equity shares		Rs. 2/-	Rs. 2/-

Notes to Accounts **18**

The schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account

Manappuram Finance Limited (formerly Manappuram General Finance and Leasing Limited)
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Schedules to accounts

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

	As at September 30, 2011	As at March 31, 2011
Schedule 1: Share capital		
<i>Authorized</i>		
980,000,000 equity shares of Rs. 2/- each (Previous year - 530,000,000 equity shares of Rs. 2/- each)	1,960.00	1,060.00
400,000 (Previous year - 400,000) redeemable preference shares of Rs. 100/- each	40.00	40.00
<i>Issued, subscribed and paid-up</i>		
833,748,376 equity shares of Rs. 2/- each (Previous year - 416,874,188 equity shares of Rs. 2/- each) fully paid up	1,667.50	833.75
	<u>1,667.50</u>	<u>833.75</u>
Excludes calls in arrears aggregating Rs 10.76, received subsequent to quarter end in respect of exercise of stock options		
Schedule 2: Reserves and surplus		
<i>Capital redemption reserve</i>		
Opening balance	40.00	40.00
Add: Transferred from Profit and loss account		-
Less: Capitalised for bonus issue	(40.00)	(40.00)
	-	-
<i>Securities premium account</i>		
Opening balance	14,424.32	3,988.96
Add: Securities premium on issue of shares	-	10,971.39
Less: Capitalised for bonus issue	(833.75)	(300.39)
Less: Share issues expenses adjusted against securities premium	-	(235.64)
	13,590.57	14,424.32
<i>Statutory reserve</i>		
Opening balance	1,016.08	450.75
Add: Transferred from Profit and loss account	-	565.33
	1,016.08	1,016.08
<i>General reserve</i>		
Opening balance	651.06	368.39
Add: Transferred from Profit and loss account	-	282.67
	651.06	651.06
<i>Profit & Loss Account</i>		
	4,745.63	2,314.36
	4,745.63	2,314.36
	<u>20,003.34</u>	<u>18,405.82</u>

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	As at September 30, 2011	As at March 31, 2011
Schedule 3: Secured loans		
Secured Non-convertible Debentures	13,401.83	5,012.85
Add: Interest accrued and due thereon	2.77	2.68
	13,404.60	5,015.53
From banks		
- Cash credit / overdraft	4,754.37	7,488.19
- Working Capital Loans	48,500.31	30,558.41
From Others		
- Working Capital Loans	1,416.67	650.00
Vehicle loans (Secured by hypothecation of vehicles)	14.73	10.94
	68,090.68	43,723.07
Schedule 4: Unsecured loans		
Debenture application money	47.11	20.00
Inter-Corporate Deposits	1.64	1.64
Commercial Paper	13,631.87	10,007.87
Subordinate bond	2,225.90	1,778.76
Subordinate debt	1,000.00	1,000.00
Interest Accrued and Due	10.08	8.76
	16,916.60	12,817.03
Schedule 5 on fixed assets is set out in the following page		
Schedule 6 on investments is set out in the following page		
Schedule 7: Deferred tax (liability) / asset (net)		
Deferred Tax Liability		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	(19.28)	(34.39)
Deferred tax asset		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	15.73	15.71
Provision for loans and advances	136.85	105.75
Net Deferred tax asset / (liability)	133.30	87.07

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Schedule 5: Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION/ AMORTIZATION				NET BLOCK	
	As at April 1, 2011	Additions	Deductions	As at September 30, 2011	As at April 1, 2011	Additions	Deductions	As at September 30, 2011	As at September 30, 2011	As at March 31, 2011
Tangible Assets										
Freehold Land*	31.32	13.49	-	44.81	-	-	-	-	44.81	31.32
Building	81.13	-	-	81.13	0.93	0.66	-	1.59	79.54	80.20
Office equipment	172.96	94.52	-	267.48	40.17	18.46	-	58.63	208.85	132.79
Computer equipment	362.66	145.59	0.42	507.83	162.63	71.18	0.42	233.39	274.44	200.03
Furniture and Fittings	978.94	330.43	-	1,309.37	125.60	128.85	-	254.45	1,054.92	853.34
Vehicle**	22.43	6.87	-	29.30	3.42	1.09	-	4.51	24.79	19.01
Plant & Machinery	2.37	-	-	2.37	0.04	0.07	-	0.11	2.26	2.33
Total (A)	1,651.81	590.90	0.42	2,242.29	332.79	220.31	0.42	552.68	1,689.61	1,319.02
Figures for the previous year	669.80	994.21	12.19	1,651.82	135.63	204.45	7.28	332.80	1,319.02	
Intangible assets										
Softwares	80.83	18.19	-	99.02	20.98	7.52	-	28.50	70.52	59.85
TOTAL (B)	80.83	18.19	-	99.02	20.98	7.52	-	28.50	70.52	59.85
Figures for the previous year	46.03	34.80	-	80.83	12.48	8.51	-	20.99	59.85	

Capital work in progress including capital advances (C)

133.14

68.64

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	As at September 30, 2011	As at March 31, 2011
Schedule 6: Investments		
Long Term Investments		
<i>(Quoted, at cost)</i>		
A. Other than trade		
32,000 (Previous year - 62,000) units of Rs. 100 each in 7.38% Govt. of India Bond	-	3.15
100 (Previous year - 100) equity share of Rs. 10 each fully paid in Raipur Alloys and Steels Limited	-	-
100 (Previous year - 100) equity share of Rs. 10 each fully paid in The Dhanalakshmi Bank Limited.	-	0.01
300 (Previous year - 300) equity share of Rs. 10 each fully paid in Vijaya Bank Limited	-	0.01
<i>(Unquoted, at cost)</i>		
A. Other than trade		
1,000 (Previous year - 1,000) equity share of Rs. 10 each fully paid in The Catholic Syrian Bank Limited.	-	0.03
Current Investments - (Unquoted, at lower of cost and market value)		
40,000,000 (previous year - Nil) of Rs. 10 each in State Bank of India - Debt Fund Series - 370 Days - 7- Growth	400.00	400.00
	400.00	403.20

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

	As at September 30, 2011	As at March 31, 2011
Schedule 8: Cash and bank balances		
Cash on hand	1,227.02	1,188.01
Balances with scheduled banks		
- on current accounts*	3,678.70	2,480.92
- on deposit accounts**	2,672.04	2,992.30
- on unpaid dividend accounts	5.72	2.46
	<u>7,583.48</u>	<u>6,663.69</u>
Schedule 9: Other current assets		
Interest accrued	6,535.10	4,658.43
Stock of foreign currency	0.60	-
Stock of gold coins / auction gold	640.81	287.17
Others	1.72	1.91
	<u>7,178.23</u>	<u>4,947.51</u>
Schedule 10: Loans and advances		
Secured, considered good		
Loans:		
- Gold	90,482.77	63,574.42
- Hypothecation	-	18.79
- Stock on Hire	-	0.29
- Others	288.99	77.11
Unsecured, considered good		
Advances recoverable in cash or kind or for value to be received	514.15	123.88
Deposits	476.32	347.19
	<u>91,762.23</u>	<u>64,141.68</u>
Secured, considered doubtful		
Loans:		
- Gold	170.51	130.99
- Hypothecation	11.89	26.69
- Stock on Hire	0.31	1.31
- Others	8.25	5.98
Unsecured, considered doubtful		
Advances recoverable in cash or kind or for value to be received	2.57	2.49
	<u>193.53</u>	<u>167.46</u>
Less: Provision for doubtful loans and advances	193.53	167.46
	<u>91,762.23</u>	<u>64,141.68</u>

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	As at September 30, 2011	As at March 31, 2011
Schedule 11: Current liabilities		
Sundry creditors for expenses*	573.69	275.56
Book overdraft	-	5.09
Interest accrued but not due on loans	679.55	270.91
Unmatured finance charges	22.11	197.90
Sundry deposits	25.56	10.95
Investor Education and Protection Fund shall be credited by following amounts (as and when due)		
a) Unpaid dividends	5.72	2.46
b) Unpaid matured Deposits	1.05	11.44
Other liabilities	548.26	352.03
	<u>1,855.94</u>	<u>1,126.34</u>
Schedule 12: Provisions		
Provisions for taxation (net of advance tax and tax deducted at source)	77.15	29.96
Provision for standard assets	228.27	158.47
Provision for gratuity	-	14.82
Proposed final dividend	-	500.25
Tax on proposed dividend	-	81.14
	<u>305.42</u>	<u>784.64</u>

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	Period ended September 30, 2011	Year ended March 31, 2011
Schedule 13: Income from services		
Interest and other income from		
- Gold and other loans	11,002.22	11,533.49
- Business loans	0.13	0.99
- Personal loans	1.05	0.62
- Hypothecation and hire purchase loans	5.58	93.70
- Others	7.05	5.32
Income from fee based activities*		
- Money transfer	17.76	19.21
- Others	0.51	0.87
	11,034.30	11,654.20
Schedule 14: Other income		
Interest (gross)*	92.51	124.67
Foreign exchange gain (net)	0.01	0.02
Bad debts recovered	1.35	8.64
Others	61.66	27.73
	155.53	161.06
Schedule 15: Personnel expenses		
Salaries, wages and bonus	1,281.64	1,419.26
Contribution to provident and other funds	134.63	180.71
Staff welfare expenses	9.88	5.03
	1,426.15	1,605.00
Schedule 16: Operating and other expenses		
Rent	263.79	328.40
Electricity	28.32	38.16
Insurance	23.20	23.75
Travel and conveyance	99.48	83.90
Communication expenses	38.73	44.23
Advertisement	410.22	1,038.51
Directors sitting fees	1.02	1.51
Repairs and maintenance		
- Vehicles	1.62	1.78
- Others	30.90	62.79
Legal and professional fees	122.11	95.19
IT Support costs	85.71	-
Security charges	251.77	204.16
Rates and taxes	21.56	40.47
Printing and stationery	37.63	41.51
Loss on sale of assets	-	2.28
Bad debts	113.34	248.94
Provision for standard assets	69.80	158.47
Fixed assets written off	-	-
Provision for loans and advances, net of bad debts written off	26.07	(24.65)
Miscellaneous expenses	40.73	49.31
	1,666.00	2,438.71
Schedule 17: Financial expenses		
Interest		
- on Debentures	485.69	299.67
- on Deposits	1.49	1.37
- on Bank Borrowings	2,738.79	2,210.30
- on other borrowings	23.90	34.30
- on Subordinate Bonds	199.24	233.15
- on Commercial Papers	762.70	369.88
- Others	0.17	7.92
Bank and other charges	58.83	163.04
	4,270.81	3,319.63