



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/235/2022-23
November 12, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai - 400 051 Scrip Code: MANAPPURAM
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Dear Madam/Sir

Sub: Outcome of Board Meeting -Unaudited Consolidated and Standalone Financial Results for the quarter and period ended September 30, 2022

Ref: Sec/SE/214/2022-23 dated October 26, 2022

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 November 12, 2022, has *inter alia* transacted the following businesses

1. Approved Unaudited standalone and consolidated financial results for the quarter and period ended September 30, 2022. The figures were reviewed by the Audit Committee at their meeting held on November 11, 2022.
2. Declared an interim dividend of Rs.0.75 (Seventy-Five Paise Only) per equity share of face value Rs.2.
3. Fixed 23rd November 2022 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 December 10, 2022

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 September 30, 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 September 30,2022
3. Disclosure of Security Cover in pursuance to Regulation 54(2), 54(3) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2022.
4. Half-yearly disclosure of related party transactions, on a consolidated basis, for the half year ended September 30, 2022, pursuant to Regulation 23(9) of the Listing Regulations

Further, we wish to inform you that the investor presentation and press release w.r.t Q2 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 4.10 PM

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

Independent Auditor's Review Report on unaudited quarterly and year to date consolidated financial results of the Manappuram Finance Limited 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 September 30, 2022 and year to date results for the period April 1, 2022 to September 30, 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 assets and net cash flow of Rs 8,221.78 crores and Rs 11.86 crores respectively as at September 30, 2022 and total revenues of Rs. 465.07 crore and Rs 871.97 crore; total net profit after tax of Rs. 61.08 crore and Rs 57.91 crore and total comprehensive profit of Rs. 68.47 crore and Rs. 63.81 crore for the quarter ended September 30, 2022 and for half year ended September 30, 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

Tushar Kurani

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBAL3862



Place: Mumbai
Date: November 12, 2022

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

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCWXLH1066



Place: Mumbai
Date: November 12, 2022

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

		(Rs. in Crores, except per equity share data)					
S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,607.82	1,461.15	1,478.67	3,068.97	3,000.28	5,839.73
	(ii) Dividend income	-	-	1.83	-	4.50	11.19
	(iii) Fees and commission income	9.85	1.04	3.33	10.89	8.50	23.37
	(iv) Net gain on fair value changes	54.11	10.44	25.59	64.55	46.08	116.97
	(v) Others	24.48	29.35	22.50	53.83	35.86	69.76
	Total revenue from operations (A)	1,696.26	1,501.98	1,531.92	3,198.24	3,095.22	6,061.02
B	Other income	17.86	0.75	22.50	18.60	32.94	65.30
	Total income (A+B)	1,714.12	1,502.73	1,554.42	3,216.84	3,128.16	6,126.32
C	Expenses						
	(i) Finance costs	528.37	504.60	492.37	1,032.97	985.47	2,011.37
	(ii) Fees and commission expense	8.78	5.55	4.76	14.33	14.01	26.02
	(iii) Impairment on financial instruments	80.52	128.30	107.77	208.82	230.02	486.17
	(iv) Employee benefit expenses	364.17	313.84	287.80	678.01	518.25	1,125.01
	(v) Depreciation and amortization	45.83	49.08	41.41	94.92	84.19	197.98
	(vi) Other expenses	133.72	120.57	125.28	254.28	214.82	496.25
	Total expenses (C)	1,161.39	1,121.94	1,059.39	2,283.33	2,046.76	4,342.80
D	Profit before tax (A+B-C)	552.73	380.79	495.03	933.51	1,081.40	1,783.52
E	Tax expense:						
	(i) Current tax	158.49	135.55	121.89	294.04	267.67	443.39
	(ii) Deferred tax	(15.24)	(36.68)	2.99	-51.92	6.73	14.17
	(iii) Earlier years adjustments	-	-	0.27	-	0.27	(2.74)
F	Profit for the period (D-E)	409.48	281.92	369.88	691.39	806.73	1,328.70
G	Other comprehensive income/ (loss)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gains / (losses) on post retirement benefit plans	14.58	(3.11)	(0.98)	11.48	0.02	8.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.69)	0.78	(0.25)	(2.91)	0.98	(2.15)
	Subtotal (A)	10.89	(2.33)	(1.23)	8.57	1.00	6.40
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	29.17	(13.93)	9.94	15.24	(16.89)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.34)	3.51	(2.02)	(3.84)	3.26	4.89
	Subtotal (B)	21.83	(10.42)	7.92	11.40	(13.63)	(14.55)
	Total other comprehensive income/ (loss) (G)	32.72	(12.75)	6.69	19.97	(12.63)	(8.15)
H	Total comprehensive income for the period/year (F+G)	442.20	269.17	376.57	711.36	794.10	1,320.55
I	Net profit attributable to:						
	Owners of parent	408.35	282.08	369.80	690.43	806.33	1,328.43
	Non-controlling interests	1.13	(0.16)	0.08	0.96	0.40	0.27
J	Other comprehensive income /(loss) attributable to:						
	Owners of parent	32.57	(12.72)	6.57	19.85	(12.57)	(8.22)
	Non-controlling interests	0.15	(0.03)	0.12	0.12	(0.06)	0.07
K	Total comprehensive income/ (loss) attributable to:						
	Owners of parent	440.92	269.36	376.37	710.28	793.76	1,320.21
	Non-controlling interests	1.27	(0.19)	0.20	1.08	0.34	0.34
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.28	169.28	169.28	169.28
M	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70
	Diluted (Rs.)	4.84	3.33	4.37	8.17	9.53	15.70



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SEGMENT WISE DETAILS ON CONSOLIDATED BASIS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2022

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Gold loan and others	1,297.78	1,141.36	1,199.83	2,439.14	2,471.01	4,726.62
	Microfinance	416.33	361.37	354.59	777.70	657.15	1,399.70
	Total Segment Revenue	1,714.11	1,502.73	1,554.42	3,216.84	3,128.16	6,126.32
2	Segment Results (Profit before Tax)						
	Gold loan and others	479.34	391.80	478.35	871.14	1,053.64	1,764.91
	Microfinance	73.38	(11.01)	16.68	62.37	27.76	18.61
	Total Segment Results	552.72	380.79	495.03	933.51	1,081.40	1,783.52
3	Segment Assets						
	Gold loan and others	29,788.14	27,396.87	26,472.87	29,788.14	26,472.87	26,996.87
	Microfinance	7,215.02	6,465.95	7,805.15	7,215.02	7,805.15	6,813.68
	Total Segment Assets	37,003.16	33,862.82	34,278.02	37,003.16	34,278.02	33,810.55
4	Segment Liabilities						
	Gold loan and others	22,189.61	19,867.34	19,561.28	22,189.61	19,561.28	19,684.46
	Microfinance	5,838.71	5,403.54	6,732.72	5,838.71	6,732.72	5,741.63
	Total Segment Liabilities	28,028.32	25,270.88	26,294.00	28,028.32	26,294.00	25,426.09



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1 Statement of Assets and Liabilities

		(Rs. in Crores)	
S.No	Particulars	As at 30 September 2022	As at 31 March 2022
		Unaudited	Audited
I	ASSETS		
1	Financial assets		
(a)	Cash and cash equivalent		
(b)	Bank balance other than (a) above	2,964.54	2,370.76
(c)	Derivative financial instruments	2,669.34	326.58
(d)	Receivables	139.59	2.74
(i)	Trade Receivables	-	-
(d)	Loans	-	-
(e)	Investments	29,076.23	28,971.05
(f)	Other financial assets	415.64	420.70
		348.08	330.16
2	Non-financial assets		
(a)	Current tax assets (net)		
(b)	Deferred tax assets (net)	33.32	92.30
(c)	Investment Property	219.20	174.03
(d)	Property, plant and equipment	0.09	0.09
(e)	Capital work-in-progress	367.00	353.17
(f)	Intangible assets under development	14.01	10.70
(g)	Right of Use Asset	0.40	2.32
(h)	Goodwill on consolidation	631.62	637.14
(i)	Other Intangible assets	35.56	35.56
(j)	Other non financial assets	27.91	26.05
		60.63	57.19
	Total assets	37,003.16	33,810.55
II	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial Liabilities		
(a)	Derivative financial instruments		
(b)	Trade payables	-	30.12
(i)	total outstanding dues of micro enterprises and small enterprises		
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	0.38
	Other Payables	130.69	141.25
(i)	total outstanding dues of micro enterprises and small enterprises		
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		
(c)	Debt securities		
(d)	Borrowings (other than debt securities)	9,718.86	9,321.83
(e)	Deposits	16,820.04	14,476.78
(f)	Subordinated liabilities	0.07	0.07
(g)	Lease Liability	217.72	319.80
(h)	Other financial liabilities	703.37	697.99
		289.01	250.09
2	Non-financial liabilities		
(a)	Current tax liabilities		
(a)	Provisions	-	-
(b)	Other non-financial liabilities	50.38	72.79
		98.00	114.99
3	Equity	28,028.32	25,426.09
(a)	Equity share capital		
(b)	Other equity	169.28	169.28
	Equity attributable to owners of the company	8,788.41	8,199.07
		8,957.69	8,368.35
	Non controlling Interest		
		17.15	16.11
	Total liabilities and equity	37,003.16	33,810.55



[Handwritten Signature]

2 Cash flow statement

(Rs. in Crores)

S.No	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	933.51	1,081.40
	Adjustments for:		
	Interest income		
	Depreciation and amortization expense	(2,313.60)	(2,377.64)
	Impairment on financial instruments	95.11	84.19
	Lease income on rent waiver	195.84	143.08
	Provision for litigation	0.14	(0.24)
	Provision no longer required written back	1.09	0.18
	Provision for other assets	1.72	(0.09)
	Profit on sale of property, plant and equipment	0.74	(0.23)
	Dividend income	(0.40)	(0.55)
	Stock compensation expense	-	(4.50)
	Dividend received from subsidiary adjusted against reserve	0.01	0.06
	Finance costs on lease liability	-	-
	Interest income from banks, investments and others	1,003.22	963.74
		(37.17)	(21.91)
	Operational cash flows from interest		
	Interest received on loans		
	Finance costs	2,239.14	2,288.89
	Operating Profit before working capital changes	(662.45)	(467.94)
		1,456.90	1,688.44
	Changes in working capital:		
	Decrease / (increase) in non-financial assets		
	Decrease / (increase) in loans	1.68	29.71
	Decrease / (increase) in other financial assets	(226.26)	(1,293.66)
	Increase / (decrease) in Deposits	1.75	98.56
	Increase / (decrease) in trade payables		
	Decrease / (increase) in trade receivables	(16.06)	53.68
	Increase / (decrease) in other financial liabilities	1.20	-
	Increase / (decrease) in provisions	1.39	(325.75)
	Increase / (decrease) in other non-financial liabilities	0.99	(19.89)
		(16.58)	9.00
	Cash generated from operations	(251.89)	(1,448.35)
	Net income tax (paid)	1,205.01	240.07
	Net cash flows from/(used in) operating activities (A)	(235.03)	(363.66)
		969.98	(123.59)
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances		
	Acquisition of subsidiary	(59.48)	(72.63)
	Proceeds from sale of property, plant and equipment	-	-
	(Purchase) / Sale of investments	0.51	0.61
	Interest received from banks, investment and others	(238.75)	(23.63)
	Dividend received	6.20	19.52
	Bank balances not considered as cash and cash equivalents	5.02	4.50
	Net cash flows from/(used in) investing activities (B)	(2,329.60)	35.86
		(2,616.10)	(35.77)
C.	Cash flow from financing activities		
	Debt securities issued (net)		
	Borrowings other than debt securities issued (Net)	44.25	530.51
	Subordinated liabilities issued (Net)	2,145.80	1,522.74
	Proceeds from issue of equity shares	(0.60)	(1.66)
	Share premium on equity shares allotted	9.33	0.01
	Share application money received/(refunded)	240.67	0.36
	Dividend paid, including dividend distribution tax	-	-
	Payment of lease liabilities	(131.98)	(126.95)
	Net cash flow from financing activities (C)	(67.60)	(64.51)
		2,239.87	1,860.50
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	593.75	1,701.14
	Cash and Cash equivalents at April 01,2022/ April 01,2021	2,370.77	2,548.21
	Cash and Cash equivalents at September 30,2022/ September 30,2021	2,964.54	4,249.35



Notes:

- 1 The above consolidated unaudited financial results for the quarter and half year ended September 30, 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 November 11, 2022 and November 12, 2022 respectively. 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 half year ended September 30, 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 November 12, 2022, 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 September 30, 2022.
- 7 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the six months ended September 30, 2022 and unaudited figures for the quarter ended June 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			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income	1,252.36	1,110.45	1,170.39	2,362.81	2,413.42	
2	Profit before tax	473.09	389.56	474.26	862.65	1,044.70	4,587.00
3	Profit after tax	348.71	290.12	355.00	638.83	780.21	1,749.78
4	Total comprehensive income	374.03	278.86	360.52	652.89	770.66	1,304.54
							1,293.21



By order of the Board of Directors

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

Place : Valapad
Date : November 12, 2022

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 Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Manappuram Finance Limited 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 September 30, 2022 and the year to date results for the period April 1, 2022 to September 30, 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: 22118580BCWXBZ4715



Place: Mumbai
Date: November 12, 2022

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

Sandeep Mandawewala

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCWXEQ7411



Place: Mumbai
Date: November 12, 2022

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

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

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	Revenue from operations						
	(i) Interest income	1,238.03	1,099.11	1,158.19	2,337.14	2,391.26	4,539.37
	(ii) Dividend Income	-	5.02	-	5.02	-	-
	(iii) Net gain on fair value changes	-	-	-	-	-	-
	(iv) Fees and commission income	0.71	0.78	0.90	1.49	1.65	3.12
	(v) Others	5.83	4.99	10.80	10.82	14.49	20.31
	Total revenue from operations (A)	1,244.57	1,109.90	1,169.89	2,354.47	2,407.40	4,562.80
B	Other income	7.79	0.55	0.50	8.34	6.02	24.20
	Total income (A+B)	1,252.36	1,110.45	1,170.39	2,362.81	2,413.42	4,587.00
C	Expenses						
	(i) Finance costs	366.57	350.97	339.63	717.54	702.90	1,391.80
	(ii) Fees and commission expense	8.78	5.55	4.76	14.33	14.01	26.02
	(iii) Impairment on financial instruments	22.12	8.84	10.38	30.96	39.96	80.70
	(iv) Employee benefit expenses	243.83	224.09	211.01	467.92	379.01	808.38
	(v) Depreciation and amortization	41.45	34.96	34.26	76.41	72.53	157.46
	(vi) Other expenses	96.52	96.48	96.09	193.00	160.31	372.86
	Total expenses (C)	779.27	720.89	696.13	1,500.16	1,368.72	2,837.22
D	Profit before tax (A+B-C)	473.09	389.56	474.26	862.65	1,044.70	1,749.78
E	Tax expense:						
	(i) Current tax	133.17	106.28	112.55	239.45	255.16	420.01
	(ii) Deferred tax	(8.79)	(6.84)	6.71	(15.63)	9.33	25.23
	(iii) Earlier years adjustments	-	-	-	-	-	-
F	Profit for the period (D-E)	348.71	290.12	355.00	638.83	780.21	1,304.54
G	Other comprehensive income/(loss)						
	A) (i) Items that will not be reclassified to profit or loss						
	- Actuarial gain / (losses) on post retirement benefit plans	4.68	(1.12)	(0.63)	3.56	0.19	4.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.18)	0.28	0.16	(0.90)	(0.05)	(1.09)
	Subtotal (A)	3.50	(0.84)	(0.47)	2.66	0.14	3.22
	B) (i) Items that will be reclassified to profit or loss						
	- Fair value changes on derivatives designated as cash flow hedges, net	29.17	(13.93)	8.01	15.24	(12.95)	(19.44)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(7.35)	3.51	(2.02)	(3.84)	3.26	4.89
	Subtotal (B)	21.82	(10.42)	5.99	11.40	(9.69)	(14.55)
	Total other comprehensive income / (loss) (G)	25.32	(11.26)	5.52	14.06	(9.55)	(11.33)
H	Total comprehensive income for the period(F+G)	374.03	278.86	360.52	652.89	770.66	1,293.21
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	169.28	169.28	169.28	169.28	169.28	169.28
J	Earnings per equity share (not annualised for the quarters)						
	Basic (Rs.)	4.12	3.43	4.19	7.55	9.22	15.41
	Diluted (Rs.)	4.12	3.43	4.19	7.55	9.22	15.41



Statement of Assets and Liabilities as at September 30, 2022

(Rs. in Crores)

S.No	Particulars	As at	As at
		30 September 2022	31 March 2022
		Unaudited	Audited
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	2,144.57	1,562.86
	(b) Bank balances other than above	2,480.84	195.60
	(c) Derivative financial instruments	137.03	-
	(d) Loans	22,574.21	22,719.67
	(e) Investments	1,454.23	1,215.47
	(f) Other financial assets	207.45	205.09
2	Non-financial assets		
	(a) Current tax assets (net)	20.38	54.97
	(b) Deferred tax assets (net)	85.55	74.66
	(c) Property, plant and equipment	315.10	315.90
	(d) Capital work-in-progress	14.01	10.70
	(e) Right of Use Asset	538.02	557.34
	(f) Other intangible assets	15.77	18.78
	(g) Other non-financial assets	46.01	39.56
	Total assets	30,033.17	26,970.60
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
	(a) Derivative financial instruments	-	30.12
	(b) Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.18	0.37
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	103.11	108.19
	(II) 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		
	(c) Debt securities	8,090.34	7,803.28
	(d) Borrowings (other than debt securities)	12,446.85	10,122.09
	(e) Subordinated liabilities	-	0.60
	(f) Lease Liability	603.36	615.10
	(g) Other financial liabilities	194.34	195.07
2	Non-financial Liabilities		
	Current tax liabilities (net)		
	(a) Provisions	46.23	54.92
	(b) Deferred tax liabilities (net)	-	-
	(c) Other non-financial liabilities	79.81	97.99
		21,564.22	19,027.73
3	EQUITY		
	(a) Equity share capital	169.28	169.28
	(b) Other equity	8,299.66	7,773.59
	Total liabilities and equity	30,033.17	26,970.60



[Handwritten Signature]

Cash flow statement for the half year ended September 30, 2022

(Rs. in Crores)

S.No	Particulars	Half Year Ended September 30, 2022	Half Year Ended September 30, 2021
		Unaudited	Unaudited
A.	Cash flow from operating activities		
	Net profit before tax	862.66	1,044.70
	Adjustments for:		
	Interest income on loans	(2,313.45)	(2,377.64)
	Depreciation and amortization expense	76.41	72.53
	Impairment on financial instruments	19.70	(46.42)
	Finance costs	717.54	702.90
	Lease Income on rent waiver	-	(0.24)
	Provision for litigation	1.09	0.18
	Provision no longer required written back	-	(0.65)
	Provision for other assets	-	(1.53)
	Profit on sale of property, plant and equipment	(0.40)	(0.55)
	Stock compensation expense	0.01	0.06
	Interest income from banks, investments and others	(23.70)	(13.62)
	Dividend Received	(5.02)	-
	Operational cash flows from interest		
	Interest received on loans	2,239.14	2,275.09
	Finance costs	(662.60)	(503.20)
	Operating Profit before working capital changes	911.38	1,151.61
	Changes in working capital and loans:		
	Decrease / (increase) in non-financial assets	(1.33)	32.11
	Decrease / (increase) in loans	200.06	26.64
	Decrease / (increase) in other financial assets	13.77	119.43
	Increase / (decrease) in trade payables	(5.27)	42.50
	Increase / (decrease) in other financial liabilities	(26.97)	(286.06)
	Increase / (decrease) in provisions	9.00	(20.08)
	Increase / (decrease) in other non-financial liabilities	(18.18)	(6.69)
	Cash used in operations	171.08	(92.15)
	Net income tax (paid)	1,082.46	1,059.46
	Net cash flows from / (used in) operating activities (A)	877.60	725.71
B.	Cash flow from investing activities		
	Capital expenditure, including capital advances	(35.59)	(46.59)
	Proceeds from sale of property, plant and equipment	0.50	0.61
	(Purchase) / Sale of investments	(238.75)	(23.63)
	Interest received from banks, investments and others	7.58	11.87
	Dividend Received	5.02	-
	Bank balances not considered as cash and cash equivalents	(2,285.24)	(22.67)
	Net cash flows from / (used in) investing activities (B)	(2,546.48)	(80.41)
C.	Cash flow from financing activities		
	Debt securities issued (net)	287.06	49.75
	Borrowings (other than debt securities) issued (net)	2,157.73	290.24
	Subordinated liabilities issued (net)	(0.60)	(1.66)
	Proceeds from issue of equity shares	-	0.01
	Share premium on equity shares allotted	-	0.36
	Share application money received / (refunded)	-	-
	Dividend paid, including dividend distribution tax	(126.96)	(126.95)
	Payment of lease liabilities	(66.65)	(63.48)
	Net cash flow from / (used in) financing activities (C)	2,250.58	148.27
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	581.71	793.57
	Cash and cash equivalents at April 1, 2022 / April 1, 2021	1,562.86	1,892.36
	Cash and cash equivalents at September 30, 2022 / September 30, 2021	2,144.57	2,685.93



NOTES:

- 1 These unaudited standalone financial results of Manappuram Finance Limited ("Company") for the quarter and half year ended September 30, 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 November 11,2022 & November 12,2022 respectively. 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 half year ended September 30, 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 September 30,2022.
- 5 The figures for the quarter ended September 30, 2022 are the balancing figures between unaudited figures for the six months ended September 30, 2022 and unaudited figures for the quarter ended June 30, 2022.
- 6 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 September 30, 2022 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.

Format B

(Rs in Crores)

S 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 #	0.59	0.00	0.00	0.21	0.47
2	Corporate Persons*	-	-	-	-	-
3	Of which MSMEs	-	-	-	-	-
4	Others	6.01	0.23	0.00	1.83	4.40
	Total	6.61	0.23	0.00	2.04	4.87

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

- 7 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 half year ended September 30, 2022.
 - b)The company has not transferred/acquired any stressed loans during the half year ended September 30, 2022.
- 8 Information as required by Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended, is attached as Annexure 1.
- 9 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.
- 10 The Board of Directors declared an interim dividend of Rs 0.75 per equity share having face value of Rs. 2/-each.
- 11 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 : November 12,2022



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 half year ended September 30,2022*.

(Amount in crores)

S. No	Particulars	Note no	Quarter Ended	Half Year Ended
			30.09.2022	30.09.2022
A	Debt Equity Ratio	2	2.42	2.42
B	Debt Service Coverage Ratio		NA	NA
C	Interest Service Coverage Ratio		NA	NA
D	Capital Redemption Reserve		NIL	NIL
E	Debenture Redemption Reserve		NA	NA
F	Net Worth (Rs. In Cr)	3	8,468.95	8,468.95
G	Net Profit After Tax (Rs. In Cr)		348.71	638.83
H	Earnings Per Share:			
	i) Basic (Rs)		4.12	7.55
	ii) Diluted (Rs)		4.12	7.55
I	Current Ratio		NA	NA
J	Long Term Debt To Working Capital		NA	NA
K	Bad Debts To Account Receivable Ratio		NA	NA
L	Current Liability Ratio		NA	NA
M	Total Debts To Total Assets	4	68.38%	68.38%
N	Debtors Turnover		NA	NA
O	Inventory Turnover		NA	NA
P	Operating Margin (%)		NA	NA
Q	Net Profit Margin (%)	5	27.84%	27.04%
R	Sector Specific Equivalent Ratios:			
	i) Stage 3 Loan Assets to Gross Loan Assets	6	1.95%	1.95%
	ii) Net Stage 3 Loan Assets to Gross Loan Assets	7	1.77%	1.77%
	iii) Capital Adequacy Ratio	8	31.92%	31.92%
	iv) Provision Coverage Ratio	9	9.25%	9.25%
	v) Liquidity Coverage Ratio(LCR)	8	135.19%	135.19%

* 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



MANAPPURAM FINANCE LIMITED

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Ref: Sec/SE/237/2022-23

November 12, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM
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Dear Sir/Madam,

Sub.: Regulation 32, 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 September 30, 2022.

Request you to kindly take the same on your record.

Thanking you.

Yours Faithfully,
For Manappuram Finance Limited

MANOJKUMAR V R

Manoj Kumar V.R
Company Secretary

Digitally signed by MANOJKUMAR V R
DN: c=IN, o=Personal, title=3934,
pseudoym=3f7d8765d77fb57d641384d01acc5999cb26e0cd2267f334f205
d460df9e2237, postalCode=680581, st=Kerala,
serialNumber=ec0b07b2a06a85987a88448d23761b1c13f03d66989437cb
6348dc1a592cc87, cn=MANOJKUMAR V R
Date: 2022.11.12 12:11:13 +05'30'

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

Registered & Corporate Office : (CIN-L65910K11992PLC006623) 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



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Annex - IV-A

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	30 th September 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

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Date of approval	Not Applicable														
Explanation for the deviation/ variation	Not Applicable														
Comments of the audit committee after review	Noted														
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:															
<table border="1"><thead><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr></thead><tbody><tr><td>Nil</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>Nil</td><td>Nil</td></tr></tbody></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	
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

MANOJKUMAR

V R

Manoj Kumar V R
Company Secretary

Digitally signed by MANOJKUMAR V R
DN: c=IN, o=Personal, title=3934,
pseudonym=3f708765d77b570b11384a011acc5999cb26a0cd2
237f534f20504040f062207, postalCode=680581, st=Kerala,
serialNumber=ec0b07b2d06a85987aa84d48d23761b1c13f03d6
6989437cb6348bc1a592cc87, cn=MANOJKUMAR V R
Date: 2022.11.12 12:10:33 +05'30'

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Ref: Sec/SE/236/2022-23

November 12, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM
---	---

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.

For Manappuram Finance Limited

MANOJKUM

AR V R

Manoj Kumar V R

Company Secretary

Ph-+91 9946239999

Digitally signed by MANOJKUMAR V R
DN: c=IN, o=Personal, title=3934,
pseudonym=3f708785d771557d4d1384a01ace5999cb26a0
cd222b7f534f05d40d4bf9c22b7, postalCode=680581,
st=Kerala,
serialNumber=ec0b07b2d06a85987aa84d48d23761b1c13f
03d66989437cb6348bca592cc87, cn=MANOJKUMAR V R
Date: 2022.11.12 15:44:33 +05'30'

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MANAPPURAM[®] FINANCE LIMITED

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November 12, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM
---	---

Dear Madam/Sir

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 September 30, 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.

For Manappuram Finance Limited


Bindu A L
Chief Financial Officer



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

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Tel : 0487 - 3050100, 3050108 Fax : 0487 - 2399298 E mail : mail@manappuram.com Website : www.manappuram.com

To,
The Board of Directors,
Manappuram Finance Limited

Independent Auditor's Report 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 half year ended September 30, 2022.

1. This report is issued in accordance with the terms of our Mandate Letter dated November 11, 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 September 30, 2022 (the "Statement"), is prepared by the Management of the Company for the purpose of submission to Vistra ITCL (India) Limited ("the Debenture Trustee"), as per the terms of the offer document/ Information memorandum and/ or Debenture Trust Deed as at September 30, 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.

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 a conclusion as to whether, based on our examination of the unaudited books and records of the Company as at and for the half year ended September 30, 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 September 30, 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
- 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 September 30, 2022 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

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Mandate 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. M S K A & Associates and 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal Kurani
Date: 2022.11.12
12:47:52 +05'30'

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBX08891

Place: Mumbai
Date: November 12, 2022

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

SANDEEP
MANDAWEW
ALA

Digitally signed by SANDEEP MANDAWALE
DN: c=IN, o=Maharashtra,
2.5.4.20-ca7a7a1fec50994ae91e5df28a5b3e220b8c5
4c5f9e926976ac848b70122, postalCode=400091,
street=1-404, TOWER B, RAHEJA TRIPCO HEIGHTS, BANI
SATI MANGE, ABOVE PASSPORT OFFICE, MALAD EAST,
pseudonym=3c25725ebb57465718c775982ca144,
serialNumber=4248590a4f5381780cafe8a0411b9f0
829e4e4113c84b3ade34e54e922516, cn=Personal,
cn=SANDEEP MANDAWALE
Date: 2022.11.12 12:30:49 +05'30'

Sandeep Mandawale
Membership No.: 117917
UDIN: 22117917BCXCJV2219

Place: Mumbai
Date: November 12, 2022

A. Annexure 1
Security Cover Certificate September-2022

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
(Amount in million.)														
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ***	Elimination (amount and 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	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Debt for which this certificate being issued*	Other Secured Debt**	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)							
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Relating to Column F				
Asset														
Property, Plant and Equipment		-	-	No	-	-	3,151.04	-	3,151.04	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	140.06	-	140.06	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,380.16	-	5,380.16	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	157.65	-	157.65	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	Standard Loan Receivables	-	2,903.00	Yes	53,228.00	3,070.10	11,472.24	-	14,542.34	-	-	-	-	-
Trade Receivables		-	-	No	-	169,611.10	-	-	225,742.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	-	2,074.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	21,445.72	-	-	-	-	-
Others		-	-	No	-	-	-	-	24,808.43	-	-	-	-	-
Total		-	2,903.00	-	53,228.00	221,009.94	2,889.68	-	2,889.68	-	-	-	-	-
		-	-	-	-	23,190.82	-	-	300,331.78	-	-	-	-	-



Prithvi

To,
The Board of Directors,
Manappuram Finance Limited

Independent Auditor's Report 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 half year ended September 30, 2022.

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Auditor's Responsibility

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 - 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
- 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 September 30, 2022 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

13. This report is addressed to the Board of Directors of the Company, pursuant to our obligations under the Mandate 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. M S K A & Associates and 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Tushar
Ramniklal
Kurani

Digitally signed by
Tushar Ramniklal Kurani
Date: 2022.11.12
15:23:52 +05'30'

Tushar Kurani
Membership No.: 118580
UDIN: 22118580BCXBKY2353

Place: Mumbai
Date: November 12, 2022

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

SANDEEP
MANDAWEWA
LA

Digitally signed by SANDEEP MANDAWEWALA
DN: c=IN, ou=Maharashtra,
2.5.4.20-ca75a11e50999ae91e5ef2ba53a2208bcb
c019b72d9076ac048070122, postalCode=400091,
street=1404, TOWER A, RAHEJA TRPCO HEIGHTS, RANI
SATTI MARG, JADVE PASSPORT OFFICE, MALAD EAST,
pseudonym=3c2572e6b6d7462718d7752982c2a144,
serialNumber=5248596a45383780eafef0411bf908
129e460111e048e1a9e34e3032316, o=Personnel,
cn=SANDEEP MANDAWEWALA
Date: 2022.11.12 12:29:20 +05'30'

Sandeep Mandawewala
Membership No.: 117917
UDIN: 22117917BCXBSJ8527

Place: Mumbai
Date: November 12, 2022

A. Annexure 1
Security Cover Certificate September-2022

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
(Amount in million.)														
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as Security ***	Elimination (amount and 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	Market Value for Pari passu charge Assets	Carrying value/book charge assets where market value is not ascertainable or applicable	Total Value (=K+L+M+N)
		Debt for which this certificate being issued*	Other Secured Debt**	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)								
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Relating to Column F				
Asset														
Property, Plant and Equipment		-	-	No	-	-	3,151.04	-	3,151.04	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	140.06	-	140.06	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	5,380.16	-	5,380.16	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	157.65	-	157.65	-	-	-	-	-
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-
Inventories	Standard Loan Receivables	-	2,903.00	Yes	53,228.00	3,070.10	11,472.24	-	14,542.34	-	-	-	-	-
Trade Receivables		-	-	No	-	-	169,611.10	-	225,742.10	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	-	-	2,074.60	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	-	21,445.72	-	-	-	-	-
Others		-	-	No	-	-	24,808.43	-	24,808.43	-	-	-	-	-
Total		-	2,903.00	-	53,228.00	221,009.94	23,190.82	-	300,331.78	-	-	-	-	-



Princk



MANAPPURAM FINANCE LIMITED

®

Make Life Easy

Ref: Sec/SE/234 /2022-23
November 12, 2022

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001 Scrip Code: 531213	National Stock Exchange of India Limited 5th Floor, Exchange Plaza Bandra (East) Mumbai – 400 051 Scrip Code: MANAPPURAM
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Dear Madam/Sir

Sub.: Disclosure of Related Party Transactions pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Please find enclosed herewith disclosure of related party transactions for the half-year ended September 30, 2022 pursuant to Regulation 23(9) of the Listing Regulations, in the format specified by SEBI vide circular **SEBI/HO/CFD/CMD1/CIR/P/2021/662** dated November 22, 2021.

We request you to please take the same on your record.

Thanking You.

For Manappuram Finance Limited

MANOJKUM

AR V R

Manoj Kumar V R
Company Secretary
Ph-+91 9946239999

Digitally signed by MANOJKUMAR V R
DN: cn=Personal, title=3934,
pseudonym=3f7d8785d77b57dd41384a01ace5999cb26a0c
d22b7f34f205440dbfb622b7, postalCode=680581,
st=Kerala,
serialNumber=ec0b07b2d06a85987a84d48d23761b1c13f0
3d66989437cb6348bc1a592cc87, cn=MANOJKUMAR V R
Date: 2022.11.12 14:51:56 +05'30'

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- Disclosure of RPT for the half year ended 30th September 2022

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty		Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		Nature of indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	Cost (see Note 7)	Nature of advance /inter-corporate deposit	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name						Opening balance	Closing balance							
Total (of Note 6b)																	
1	Manappuram Finance Limited		Mr. Abhijit Sen		Director	Sitting fee	4,35,000.00	4,35,000.00	-	-							
2			Mr. Harshan Kollara		Director	Sitting fee	5,50,000.00	5,50,000.00	-	-							
"			Mr. P. Manomohan		Director	Sitting fee	5,15,000.00	5,15,000.00	15,000.00	15,000.00							
"			Mr. Shanesh J. Mehta		Director	Sitting fee	5,50,000.00	5,50,000.00	-	-							
"			Mrs. Sitapa Banerjee		Director	Sitting fee	2,55,000.00	2,55,000.00	-	-							
"			Mr. V. R. Ramachandran		Director	Sitting fee	3,95,000.00	3,95,000.00	15,000.00	15,000.00							
"			Mr. Balasubrahmanian		Director	Sitting fee	1,75,000.00	1,75,000.00	-	-							
"			Mr. Abhijit Sen		Director	Commission	-	-	44,00,000.00	-							
"			Mr. Harshan Kollara		Director	Commission	-	-	38,00,000.00	-							
"			Mr. P. Manomohan		Director	Commission	-	-	28,00,000.00	-							
"			Mr. Shanesh J. Mehta		Director	Commission	-	-	65,00,000.00	-							
"			Mrs. Sitapa Banerjee		Director	Commission	-	-	35,00,000.00	-							
"			Mr. Balasubrahmanian		Director	Commission	-	-	21,00,000.00	-							
"			Mr. V. R. Ramachandran		Director	Commission	-	-	35,00,000.00	-							
"			Mr. Jagdish Capoor		Director	Commission	-	-	14,00,000.00	-							
"			Mr. V. P. Nandakumar		MD & CEO	Remuneration	5,06,25,002.00	5,06,25,002.00	-	-							
"			Mr. V. P. Nandakumar		MD & CEO	Commission	-	-	8,00,00,000.00	-							
"			Ms. Bindu A.L		CEO	Remuneration	53,90,019.00	53,90,019.00	-	-							
"			Ms. Bindu A.L		CEO	Incentive	-	-	20,00,000.00	-							
"			Mr. Manoj Kumar V R		CS	Remuneration	19,13,229.00	19,13,229.00	-	-							
"			Mr. Subhas Nandan		Relative of KMP	Remuneration	6,89,652.00	6,89,652.00	-	-							
"			Mr. Subhas Nandan		Relative of KMP	Retn Paid	80,976.00	80,976.00	-	-							
"			Manappuram Foundation		Promoter is the managing trustee of Manappuram Foundation	CSR Paid	23,61,81,582.00	23,61,81,582.00	13,496.00	13,496.00							

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments

Details of the loans, inter-corporate deposits, advances or investments

Prasanna



"	"	Mamappuram Asset Finance Limited	Entity owned by promoter	gratuity transferred	4,94,654.00	4,94,654.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"	"	Mamappuram Jewellers Limited	Entity owned by promoter	Rent Received	6,89,250.00	6,89,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"	"			Reimbursement of Expenses Received	2,01,049.00	2,01,049.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"	"			Security Deposit	-	-	1,59,600.00	-	1,59,600.00	-	-	-	-	-	-	-	-	-	-	-
"	"	Mamappuram Finance Staff Welfare Trust		AMOUNT PAID TO	1,49,98,250.00	1,49,98,250.00	22,36,350.00	25,94,100.00	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable / offered to all shareholders/ public shall also be reported.

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