

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Manappuram Home Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Manappuram Home Finance Limited,

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of Manappuram Home Finance Limited (the 'Company') for the quarter and year ended March 31, 2024 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the financial results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Financial Results

3. The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that give a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with the rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the

provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

4. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

6. The Statement include the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2024 and March 31, 2023 respectively which were subjected to limited review by us, as required under the Listing Regulations. Our Opinion is not modified in respect of this matter.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No. 106655W
SAURABH
MUKUND
CHITALE
(S. M. Chitale)
Partner
M. No. 111383

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SAURABH MUKUND
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Place: Mumbai
Date: May 23, 2024

Manappuram Home Finance Limited

Statement of Audited financial results for the quarter and year ended 31 March, 2024

Rs. in Lakhs

S.No	Particulars	For the Quarter ended			For the Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
	a) Revenue from Operations	6,676.61	6,197.96	4,826.28	23,528.35	16,184.91
	b) Other income	202.06	138.00	70.39	752.13	389.23
(I)	Total Revenue	6,878.67	6,335.96	4,896.67	24,280.48	16,574.14
	Expenses					
	a) Finance cost	3,044.02	2,858.84	1,949.57	10,640.54	6,697.09
	b) Impairment of financial instruments	112.69	403.78	(1,649.60)	620.85	(1,160.28)
	c) Employee benefit expenses	1,832.10	1,648.35	1,640.36	6,322.25	4,810.58
	d) Depreciation, amortization expenses	64.29	82.39	67.43	301.55	235.63
	e) Other expenses	739.81	659.30	2,011.26	3,638.64	3,399.42
(II)	Total Expenses	5,792.91	5,652.66	4,019.02	21,523.83	13,982.44
(III)	Profit/(loss) before tax (I - II)	1,085.76	683.30	877.65	2,756.65	2,591.70
	Tax Expense:					
	(a) Current tax	216.41	188.47	(90.65)	581.97	289.02
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	262.06	(12.17)	228.63	291.42	353.73
	d) Tax pertain to earlier years	(106.92)	-	2.08	-106.92	2.08
(IV)	Total Tax Expenses	371.55	176.30	140.05	766.47	644.83
(V)	Profit/(loss) after tax (III - IV)	714.21	507.00	737.60	1,990.18	1,946.87
(VI)	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss	-	-	-	-	-
	Actuarial gain / (losses) on post retirement benefit plans	(14.44)	(29.35)	17.25	(40.71)	0.54
	(ii) Income tax on above	(3.63)	(7.39)	4.35	(10.25)	0.14
(VII)	Total Other Comprehensive Income VI(i-ii)	(10.81)	(21.96)	12.90	(30.46)	0.40
(VIII)	Total Comprehensive Income for the period (V + VI)	703.40	485.04	750.50	1,959.72	1,947.27
(IX)	Earnings Per Share					
	Basic EPS (in Rs.) (Not annualised)	0.36	0.24	0.38	1.00	0.97
	Diluted EPS (in Rs.) (Not annualised)	0.36	0.24	0.38	1.00	0.97

For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman



Manappuram Home Finance Limited
 Reg Office : W-4/638A, Manappuram House,
 Valapad, Thrissur, Kerala – 680567
 CIN : U65923KL2010PLC039179

1. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, the financial results for the quarter and year ended 31st March 2024 have been reviewed and recommended by the Audit committee at their meeting held on 17th May 2024 and subsequently approved by the board of directors at their meeting held on 23rd May 2024. The statutory auditors have issued an unmodified opinion on the financial results for the quarter and year ended 31st March 2024.
2. The above audited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05 October 2021 & Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (“the Regulation”).
3. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 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 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India, NHB or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2023.

4. **Statement of Assets and Liabilities:**

(Rs in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
I ASSETS		
1 Financial assets		
Cash and cash equivalents	4538.54	5978.44
Receivable		
(I) Trade Receivable	187.99	35.88
Investment in SR	3598.45	2332.28
Loans	151408.36	109650.44
Other Financial assets	385.15	1143.96
2 Non-financial Assets		
Current tax assets (net)	180.92	0.00
Deferred tax assets (net)	178.09	459.26
Property, plant and equipment	244.09	202.03
Right of use Asset	304.22	254.57
Other Intangible assets	108.77	152.11
Other non financial assets	474.50	231.90
Total assets	161609.08	120440.87

For Manappuram Home Finance Ltd.

V. P. Nandakumar
 Chairman



II LIABILITIES AND EQUITY		
1 Financial Liabilities		
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	0.00
(II) Other Payables	0.00	0.00
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	95.06	274.92
Borrowings (Debt security)	10518.08	13003.02
Borrowings (other than debt security)	121937.34	81246.72
Other Financial liabilities	3075.44	2004.16
2 Non-financial Liabilities		
Current tax liabilities (net)	0.00	64.69
Provisions	218.12	93.76
Other non-financial liabilities	160.73	109.01
Total Liabilities	136004.77	96796.28
3 Equity		
Equity share capital	20000.00	20000.00
Other equity	5604.31	3644.59
Total Liabilities and Equity	161609.08	120440.87

5. Statement of Cashflow

(Rs in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Operating activities		
Profit before tax	2756.65	2,591.70
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	301.55	235.63
Impairment on financial instruments	614.37	(1,535.89)
Bad Debts Written off	6.47	375.61
Interest on Provision for Tax	-	-
Interest on Lease liability	34.38	24.30
Share based payments to employees	-	-
Loss/(Profit) on sale of fixed assets	(2.96)	(1.22)
Net actuarial loss that will not be reclassified to profit and loss (OCI)	(40.71)	0.54

For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman

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Working capital changes		
(Increase) / Decrease in Loans	(42,378.76)	(25,745.78)
Increase / (Decrease) in Trade payables and contract liability	(179.86)	48.17
Increase / (Decrease) in Other Financial Liability	1,034.12	(99.49)
Increase / (Decrease) in Other Non Financial Liability	176.08	12.99
(Increase) / Decrease in Other Financial Assets	758.81	143.27
(Increase) / Decrease in Other Non Financial Assets	(242.60)	(163.31)
(Increase) / Decrease in Trade Receivable	(152.11)	(22.45)
(Increase) / Decrease in Investment	(1,266.17)	(2,332.28)
Income tax paid (net)	720.02	340.82
Net cash flows from/(used in) operating activities	(39,300.76)	(26,809.03)
Investing activities		
Purchase of fixed and intangible assets	(157.87)	(258.56)
Sale of fixed and intangible assets	7.14	-
Net cash flows from/(used in) investing activities	(150.73)	(258.56)
Financing activities		
Borrowings other than debt securities issued	62,060.00	42,240.00
Borrowings other than debt securities repaid	(21,369.37)	(11,037.84)
Borrowings - debt securities issued	-	5,000.00
Borrowings - debt securities repaid	(2,484.95)	(3,898.81)
Lease payments	(194.09)	(150.75)
Net cash flows from financing activities	38,011.59	32,152.60
Net increase/(decrease) in cash and cash equivalents	(1,439.90)	5,085.01
Cash and cash equivalents as at the beginning of the year	5978.44	893.43
Cash and cash equivalents at at the end of the year	4,538.54	5,978.44

6. The Company's main business is Financing Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.

7. The Company has aligned the classifying of non-performing assets as per the definition used for regulatory purposes with the Reserve Bank of India circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021 to be read with circular dated March 13, 2020 on "Implementation of Ind-AS by NBFCs".

8. Details of loans transferred / acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are as under:

- (i) The Company has not transferred any non-performing assets (NPAs) during the quarter ended March 31, 2024; however, the Company has transferred NPAs during the quarter

For Manappuram Home Finance Ltd.

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V. P. Venkataratnam
Chairman



ended September 30, 2023 and year ended March 31, 2023, the details of which are given in the below table.

- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The Company has not acquired any loans not in default through assignment.
- (iv) The Company has not acquired any stressed loan.

Details of Non-Performing Assets (NPAs) sold is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Number of loans	482	563
Aggregate principal amount outstanding of loans transferred	3,329.01	3,919.81
Aggregate sale consideration	2,496.75	2,743.86
Net book value of loans transferred (at the time of transfers)	2,307.05	2,233.77

9. The Listed Non-Convertible Debt Securities of the Company which were issued during the year (FY 2019-2020) on November 04, 2019 are secured by first pari-passu charge by way of hypothecation, over standard present and future receivables and first charge on the immovable property being land admeasuring an extent of 877 sq.ft. together with building measuring an extent of 180 sq. ft. of built-up area, situated at Door No. 124, Comprised in Survey No. 348/3C1, as per Patta Bearing No. 625, New Survey No. 348/17, at No 78, Anupampattu, 2 Village, (Old No 80, Elavambedu Village), Ponneri Taluk, Thiruvallur District, 601203, Tamil Nadu. The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed. The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

The Listed Non-Convertible Debt Securities of the Company together with Coupon thereon which were issued during the year (FY 2022-2023) on November 22, 2022 are secured by first ranking pari-passu security interest on all current assets, book debts and receivables (both present and future) of the Company (excluding receivables specifically and exclusively charged in favour of NHB and other specific charge). The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

Pursuant to notification by Ministry of Corporate Affairs on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019, and subsequent amendments thereof, the issuer being registered as Housing Finance Company with National Housing Bank, is not required to create Debenture Redemption Reserve.

10. Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman



Particulars	For Year ended / As at 31-03-2024	For Year ended / As at 31-03-2023
Debt-equity ratio;	5.20	3.99
Debt service coverage ratio;	Not Applicable	Not Applicable
Interest service coverage ratio;	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value);	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve;	Not Applicable	Not Applicable
Net worth; - Lacs	25604.31	23644.59
Net profit after tax – Lacs	1990.18	1946.87
Earnings per share: (Rs.)		
Basic	1.00	0.97
Diluted	1.00	0.97
Current ratio;	Not Applicable	Not Applicable
Long term debt to working capital;	Not Applicable	Not Applicable
Bad debts to Account receivable ratio;	Not Applicable	Not Applicable
Current liability ratio;	Not Applicable	Not Applicable
Total debts to Total Asset	0.82	0.78
Debtors turnover;	Not Applicable	Not Applicable
Inventory turnover;	Not Applicable	Not Applicable
Operating margin (%);	Not Applicable	Not Applicable
Net profit margin (%);	8.20%	11.75%
Sector specific equivalent ratios, as applicable		
i) Gross Stage III (%)	2.61%	2.06%
ii) Net Stage III (%)	1.89%	1.46%
iii) Provision Coverage Ratio (Stage 3)	27.76%	29.32%
iv) Liquidity Coverage Ratio	Not Applicable	Not Applicable

Formulae for Computation of ratios are as follows:

- Debt Equity ratio = (Debt Securities + Borrowings (Other than debt Securities)) / Net Worth
- Net Worth = Equity Share Capital + Other Equity
- Total Debts to Total assets = (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets
- Net Profit Margin = Profit after tax / Total Income
- Gross Stage III = Gross Stage 3 (EAD) / Total Loan Book
- Net Stage III = Net Stage 3 (EAD) / Total Loan Book
- Provision Coverage Ratio (Stage 3) = Allowance for bad and doubtful debts for Gross Stage 3 Loan Book / Gross Stage 3 Loan Book

11. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition,

for Manappuram Home Finance Ltd.

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V. P. Nandakumar
Chairman



Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

12. Pursuant to regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as at March 31, 2024 have been utilized in previous years as per the objects stated in the offer document. Further, the Company confirms that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
13. During the quarter and year ended March 31, 2024, the Company has not received any complaint from its Non-Convertible Debenture holders and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed on any stock exchange.
14. The figures for the quarter ended March 31, 2024 reflect the differences between the audited amounts of the year ended March 31, 2024 and unaudited amounts of nine months period ended December 31, 2023.

The figures for the quarter ended March 31, 2023 reflect the differences between the audited amounts of the year ended March 31, 2023 and unaudited amounts of nine months period ended December 31, 2022.

The figures for the quarter ended December 31, 2023 reflects the differences between the unaudited amounts of the nine months period ended December 31, 2023 and unaudited amounts of half year ended September 30, 2023.

15. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

For and on Behalf of Board of Directors of
Manappuram Home Finance Limited



V. P. Nandakumar
Chairman
DIN- 00044512

