



MANAPPURAM[®] FINANCE LIMITED

Make Life Easy

Ref: Sec/SE/ 437 /2018-19
06th November 2018

To 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: Unaudited Consolidated and Standalone Financial Results for the period ended 30th September 2018

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, "[SEBI(LODR)]", we enclose herewith the Unaudited Consolidated and Standalone Financial Statements and Limited Review Report for the period ended 30th September 2018 along with the information as per Regulation 52 (4) of SEBI LODR. The figures are reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 06th November 2018

The Certificate of Debenture Trustees as required under Regulation 52(5) of SEBI [LODR]Regulations,2015 is also enclosed herewith.

We request you to take the same on your record.

Thanking You.

For Manappuram Finance Limited

Ramesh Periasamy
Company Secretary

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2018

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

S.No	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	Revenue from operations					
	(i) Interest income	83,773.04	77,003.76	70,723.30	1,60,776.80	1,41,756.33
	(ii) Dividend income	-	4.40	15.00	4.40	29.50
	(iii) Fees and commission income	1,031.06	1,071.44	818.20	2,102.50	1,606.97
	(iv) Net gain on fair value changes	-	-	-	-	18.70
	(v) Others	72.60	25.00	31.50	97.60	47.10
	Total revenue from operations (A)	84,876.70	78,104.60	71,588.00	1,62,981.30	1,43,458.60
B	Other income	210.50	175.10	211.07	385.60	2,180.27
	Total income (A+B)	85,087.20	78,279.70	71,799.07	1,63,366.90	1,45,638.87
C	Expenses					
	(i) Finance costs	24,579.30	22,771.60	18,793.79	47,350.90	39,100.05
	(ii) Fees and commission expense	375.00	436.20	363.90	811.20	636.10
	(iii) Impairment on financial instruments	1,098.39	1,135.11	749.73	2,233.50	1,454.94
	(iv) Employee benefits expenses	14,246.93	13,733.63	12,519.47	27,980.56	24,266.87
	(v) Depreciation and amortization	1,708.30	1,697.50	1,520.23	3,405.80	2,994.43
	(vi) Other expenses	12,691.81	11,940.49	11,901.19	24,632.30	23,079.69
	Total expenses (C)	54,699.73	51,714.53	45,848.31	1,06,414.26	91,532.08
D	Profit before tax (A+B-C)	30,387.47	26,565.17	25,950.76	56,952.64	54,106.79
E	Tax expense:					
	(i) Current tax	10,967.60	9,484.50	8,932.45	20,452.10	18,582.80
	(ii) Deferred tax	39.33	(35.20)	(53.03)	4.13	157.52
F	Profit for the period (D-E)	19,380.54	17,115.87	17,071.34	36,496.41	35,366.47
G	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Actuarial gain / (losses) on post retirement benefit	(163.57)	69.53	(241.13)	(94.04)	(176.86)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	58.13	(24.30)	86.44	33.83	64.59
	Total other comprehensive income (G)	(105.44)	45.23	(154.69)	(60.21)	(112.27)
H	Total comprehensive income for the period (F+G)	19,275.10	17,161.10	16,916.65	36,436.20	35,254.20
I	Paid-up equity share capital (Face value of Rs. 2/- per share)	16,856.20	16,850.70	16,839.20	16,856.20	16,839.20
J	Earnings per equity share (not annualised)					
	Basic (Rs.)	2.29	2.04	2.03	4.33	4.20
	Diluted (Rs.)	2.29	2.03	2.02	4.32	4.19



For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO

NOTES:

1 Statement of Assets and Liabilities

Rs. in Lakhs

S.NO	Particulars	As at 30-Sep-18
I	ASSETS	
1	Financial assets	
(a)	Cash and cash equivalent	29,968.90
(b)	Bank balance other than (a) above	8,891.80
(c)	Derivative financial instruments	1,116.00
(d)	Loans	13,93,074.89
(e)	Investments	51,923.40
(f)	Other financial assets	53,859.46
2	Non-financial assets	
(a)	Deferred tax assets (net)	6,696.70
(b)	Property, plant and equipment	26,162.50
(c)	Intangible assets	2,029.00
(d)	Capital work-in-progress	1,309.70
(e)	Other non-financial assets	16,008.20
	Total assets	15,91,040.55
II	LIABILITIES AND EQUITY	
	Liabilities	
1	Financial liabilities	
(a)	Trade payables	-
	(i) total outstanding dues of micro enterprises and small enterprises	8,929.95
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,79,294.50
(b)	Debt securities	6,55,481.47
(c)	Borrowings (other than debt securities)	591.30
(d)	Subordinated liabilities	25,119.03
(e)	Other financial liabilities	
2	Non-financial liabilities	3,764.70
(a)	Provisions	9,471.60
(b)	Other non-financial liabilities	
3	Equity	16,856.20
(a)	Equity share capital	3,91,531.80
(b)	Other equity	
	Total liabilities and equity	15,91,040.55



For Manappuram Finance Limited

V.P. Nandakumar
 Managing Director & CEO

Manappuram Finance Limited
Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567
CIN - L65910KL1992PLC006623

2 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of unaudited standalone financial results for the quarter and half year ended September 30, 2018 has been carried out by the Statutory Auditors.

As permitted under Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant standalone unaudited financial results for the quarter ended March 31, 2018 and previous year ended March 31, 2018.

3 The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2018 and the effective date of transition is April 1, 2017. Accordingly, the above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the other accounting principles generally accepted in India and the Guidelines issued by the Reserve Bank of India ("RBI").

4 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under erstwhile Indian GAAP and restated as per Ind AS is as under:

Particulars	(Rs. in Lakhs)	
	Quarter Ended	Half Year Ended
	30-Sep-17	30-Sep-17
	Unaudited	Unaudited
Net profit after tax as reported under IGAAP	17,018.00	35,794.70
Adjustments resulting in increase/(decrease) in net profit after tax as reported under IGAAP :		
(i) Recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate Method	38.53	(271.48)
(ii) Expected Credit Loss method and related adjustments for Loans	(0.53)	49.32
(iii) Fair valuation of stock options as per Ind AS 102	(222.21)	(537.23)
(iv) Expected Credit Loss on Investments	-	2.13
(v) Fair valuation of security deposits	9.86	24.78
(vi) Fair valuation of derivatives	-	18.70
(vii) Reclassification of net actuarial loss on employee defined benefit obligation to other comprehensive income	219.28	176.86
(viii) Tax impact on above adjustments	8.42	108.68
Profit after tax as reported under Ind AS	17,071.35	35,366.46
Other comprehensive income (net of tax)	(154.70)	(112.27)
Total comprehensive income (after tax) as reported	16,916.65	35,254.19

5 The above unaudited standalone financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on November 6, 2018.

6 During the half year ended September 30, 2018 the company allotted 274,095 shares, pursuant to exercise of stock option by eligible employees.

7 There is no separate reportable segment as per Ind AS 108 on Operating Segments in respect of the Company.

8 The Board of Directors declared an interim dividend of Rs. 0.55 per equity share having face value of Rs. 2/-each.

9 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, 2018.

10 The information pursuant to Regulation 52(4) of the listing agreement are given in Annexure A.

By Order of the Board of Directors

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

Place : Valapad, Thrissur
 Date : November 6, 2018



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2018

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

S.No	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
A	Revenue from operations					
	(i) Interest income	99,109.15	91,382.30	81,088.75	1,90,491.45	1,63,389.35
	(ii) Dividend income	-	4.40	15.00	4.40	29.50
	(iii) Fees and commission income	1,703.35	2,097.55	1,822.50	3,800.90	2,611.27
	(iv) Net gain on fair value changes	2.08	-	41.87	2.08	60.57
	(v) Others	629.23	97.60	93.41	726.83	109.01
	Total revenue from operations (A)	1,01,443.81	93,581.85	83,061.53	1,95,025.66	1,66,199.70
B	Other income	1,308.06	1,136.23	951.33	2,444.29	3,444.11
	Total income (A+B)	1,02,751.87	94,718.08	84,012.86	1,97,469.95	1,69,643.81
C	Expenses					
	(i) Finance costs	31,731.99	29,431.77	24,477.65	61,163.76	50,276.59
	(ii) Fees and commission expense	375.00	436.20	363.90	811.20	636.10
	(iii) Impairment on financial instruments	1,621.98	1,546.14	4,532.11	3,168.12	10,030.08
	(iv) Employee benefits expenses	17,729.30	16,981.03	15,566.31	34,710.33	30,036.63
	(v) Depreciation and amortization	1,884.30	1,850.51	1,661.00	3,734.81	3,247.77
	(vi) Other expenses	14,415.81	13,534.09	13,305.12	27,949.90	25,819.97
	Total expenses (C)	67,758.38	63,779.74	59,906.09	1,31,538.12	1,20,047.14
D	Profit before tax (A+B-C)	34,993.49	30,938.34	24,106.77	65,931.83	49,596.67
E	Tax expense:					
	(i) Current tax	12,304.36	10,253.57	9,814.92	22,557.93	18,555.35
	(ii) Deferred tax	288.95	685.77	(1,633.62)	974.72	(1,423.06)
F	Profit for the period (D-E)	22,400.18	19,999.00	15,925.47	42,399.18	32,464.38
G	Other comprehensive income					
	(i) Items that will not be reclassified to profit or loss					
	- Actuarial gain / (losses) on post retirement benefit plans	(127.29)	86.05	(252.98)	(41.24)	(183.98)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	47.10	(30.07)	92.05	17.03	68.60
	Total other comprehensive income	(80.19)	55.98	(160.93)	(24.21)	(115.38)
H	Total comprehensive income for the period (F+G)	22,319.99	20,054.98	15,764.54	42,374.97	32,349.00
I	Net profit attributable to:					
	Owners of parent	22,219.86	19,822.96	15,980.57	42,042.82	32,677.55
	Non-controlling interests	180.32	176.04	(55.10)	356.36	(213.17)
J	Other comprehensive income attributable to:					
	Owners of parent	(81.01)	54.94	(160.71)	(26.07)	(114.80)
	Non-controlling interests	0.82	1.04	(0.22)	1.86	(0.58)
K	Total comprehensive income attributable to:					
	Owners of parent	22,138.85	19,877.90	15,819.86	42,016.75	32,562.75
	Non-controlling interests	181.14	177.08	(55.32)	358.22	(213.75)
L	Paid-up equity share capital (Face value of Rs. 2/- per share)	16,856.20	16,850.70	16,839.20	16,856.20	16,839.20
M	Earnings per equity share (not annualised)					
	Basic (Rs.)	2.66	2.36	1.89	5.03	3.86
	Diluted (Rs.)	2.65	2.35	1.89	5.02	3.84



For Manappuram Finance Limited

V.P. Nandakumar
 Managing Director & CEO

Manappuram Finance Limited
 Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valappad, Thrissur - 680567
 CIN - L65910KL1992PLC006623

SEGMENTWISE DETAILS UNAUDITED ON CONSOLIDATED BASIS FOR THE QUARTER AND SIX MONTH ENDED 30 SEPTEMBER, 2018

(Rs. In Lakhs)

S.No	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
	Gold loan & others	86,886.92	79,903.14	73,075.61	1,66,790.06	1,48,348.40
	Microfinance	15,864.95	14,814.94	10,937.25	30,679.89	21,295.41
	Total Segment Revenue	1,02,751.87	94,718.08	84,012.86	1,97,469.95	1,69,643.81
2	Segment Results (Profit before Tax)					
	Gold loan & others	30,498.45	26,609.74	25,905.72	57,108.19	53,947.09
	Microfinance	4,495.04	4,328.60	-1,798.95	8,823.64	-4,350.42
	Total Segment Results	34,993.49	30,938.34	24,106.77	65,931.83	49,596.67
3	Segment Assets					
	Gold loan & others	15,90,626.91	15,61,046.35	12,92,389.24	15,90,626.91	12,92,389.24
	Microfinance	2,81,577.49	2,56,227.56	2,00,412.12	2,81,577.49	2,00,412.12
	Total Segment Assets	18,72,204.40	18,17,273.91	14,92,801.36	18,72,204.40	14,92,801.36
4	Segment Liabilities					
	Gold loan & others	12,16,772.90	12,02,143.04	9,55,389.58	12,16,772.90	9,55,389.58
	Microfinance	2,37,869.02	2,15,467.27	1,79,889.24	2,37,869.02	1,79,889.24
	Total Segment Liabilities	14,54,641.92	14,17,610.31	11,35,278.82	14,54,641.92	11,35,278.82



For Manappuram Finance Limited

V.P. Nandakumar
 Managing Director & CEO

NOTES:

1 Statement of Assets and Liabilities

		(Rs. In Lakhs)
S.NO	Particulars	As at 30-Sep-18
I	ASSETS	
1	Financial assets	
(a)	Cash and cash equivalent	36,749.84
(b)	Bank balance other than (a) above	36,374.59
(c)	Derivative financial instruments	1,116.00
(d)	Receivables	72.07
(e)	Loans	16,74,807.71
(f)	Investments	4,678.27
(g)	Other financial assets	57,211.40
2	Non-financial assets	
(a)	Current tax assets (net)	836.60
(b)	Deferred tax assets (net)	10,154.52
(c)	Property, plant and equipment	26,712.19
(d)	Intangible assets	2,171.92
(e)	Goodwill	3,556.47
(f)	Capital work-in-progress	1,323.70
(g)	Other non-financial assets	16,439.12
	Total assets	18,72,204.40
II	LIABILITIES AND EQUITY	
	Liabilities	
1	Financial Liabilities	
(a)	Trade payables	
(i)	total outstanding dues of micro enterprises and small enterprises	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	9,792.55
(b)	Debt securities	5,81,813.28
(c)	Borrowings (other than debt securities)	8,21,059.21
(d)	Subordinated liabilities	591.30
(e)	Other financial liabilities	25,911.89
2	Non-financial liabilities	
(a)	Provisions	4,198.31
(b)	Other non-financial liabilities	11,275.38
3	Equity	
(a)	Equity share capital	16,856.00
(b)	Other equity	3,97,493.06
	Equity attributable to owners of the company	4,11,135.64
	Non controlling Interest	3,213.42
	Total liabilities and equity	18,72,204.40



For Manappuram Finance Limited

V.P. Nandakumar
 Managing Director & CEO

Manappuram Finance Limited
Regd. & Corp. Office: IV/470A (Old) W/638 (New), Manappuram House, Valapad, Thrissur - 680567
CIN - L65910KL1992PLC006623

- 2 In compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a limited review of unaudited consolidated financial results for the quarter and half year ended September 30, 2018 has been carried out by the statutory auditors. As permitted under Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued by SEBI, the Company has availed exemption for submission of Ind AS compliant unaudited consolidated financial results for the quarter ended March 31, 2018 and previous year ended March 31, 2018.
- 3 The Group has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2018 and the effective date of transition is April 1, 2017. Accordingly, the above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principle laid down in Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, the other accounting principles generally accepted in India and the
- 4 As required by paragraph 32 of Ind AS 101, the profit reconciliation between the figures previously reported under erstwhile Indian GAAP and restated as per Ind AS is as

Particulars	(Rs. In Lakhs)	
	Quarter Ended	Half Year Ended
	30-Sep-17	30-Sep-17
	Unaudited	Unaudited
Net profit after tax as reported under IGAAP	15,934.53	31,186.97
Adjustments resulting in increase/(decrease) in net profit after tax as reported		
(i) Recognition of financial assets and financial liabilities at amortised cost by application of Effective Interest Rate Method	147.12	2.00
(ii) Expected Credit Loss method and related adjustments for Loans	(75.09)	2,544.51
(iii) Fair valuation of stock options as per Ind AS 102	(372.56)	(722.07)
(iv) Expected Credit Loss on Investments		2.13
(v) Fair valuation of security deposits	8.58	23.92
(vi) Fair valuation of derivatives		18.70
(vii) Reclassification of net actuarial loss on employee defined benefit obligation to other comprehensive income	223.47	188.45
(viii) Tax impact on above adjustments	63.89	(775.76)
Profit after tax as reported under Ind AS	15,929.94	32,468.85
Other comprehensive income (net of tax)	(165.40)	(119.85)
Total Comprehensive Income (after tax) as reported under Ind AS	15,764.54	32,349.00

- 5 The above unaudited consolidated financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their
- 6 During the half year ended September 30, 2018, the company allotted 274,095 shares, pursuant to exercise of stock option by eligible employees.
- 7 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
- 8 The Board of Directors declared an interim dividend of Rs. 0.55 per equity share having face value of Rs. 2/-each.
- 9 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, 2018.
- 10 Key standalone financial information is given below:

Sl No.	Particulars	Quarter Ended			Half Year ended	
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total income	85,087.20	78,279.70	71,799.07	1,63,366.90	1,45,638.87
2	Profit before tax	30,387.47	26,565.17	25,950.76	56,952.64	54,106.79
3	Profit after tax	19,380.54	17,115.87	17,071.34	36,496.41	35,366.47
4	Total comprehensive income	19,275.10	17,161.10	16,916.65	36,436.20	35,254.20

By order of the Board of Directors

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

Place : Valapad, Thrissur
 Date : November 6, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MANAPPURAM FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Company"), for the quarter and half year ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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 accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



S. Sundaresan
Partner
(Membership No.25776)

BENGALURU, November 06, 2018

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MANAPPURAM FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MANAPPURAM FINANCE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the 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 accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
 - I. Manappuram Home Finance Limited
 - II. Asirvad Microfinance Limited
 - III. Manappuram Insurance Brokers Limited
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



S. Sundaresan
Partner
(Membership No.25776)

BENGALURU, November 06, 2018



MANAPPURAM FINANCE LIMITED

Make Life Easy

Annexure -A

1. Credit rating and change in credit rating (if any);

Credit rating Agency	Type of Facility	Sept 30, 2018	March 31, 2018
Brickwork	Non-Convertible debentures	BWR AA + (Stable)	BWR AA (Stable)
CRISIL	Bank Loan Facility Non-Convertible Debenture Commercial Paper	CRISIL AA- (Positive) CRISIL AA- (Positive) CRISIL A1+	CRISIL AA-/ Stable CRISIL AA-/ Stable CRISIL A1+
ICRA	Non-Convertible Debentures	[ICRA]AA-(Stable)	[ICRA]AA-(Stable)
CARE	Bank Loan Facility Long Term Bank Loan Facility Short Term Non-Convertible Debentures Commercial Paper	CARE AA Stable CARE A1+ CARE AA Stable CARE A1+	CARE AA Stable CARE A1+ CARE AA Stable CARE A1+

2. Debt-equity ratio: (September 30, 2018) : 2.78 Times (March 31,2018 2.68 Times)



For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO

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

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

3. Previous and next due date for the payment of interest for / repayment of principal of non convertible debt securities and whether the same has been paid or not

SL NO	ISIN	Previous Interest Due Date	Whether interest paid	Maturity Date for the period	Whether Redemption Amount Paid	Next due date for Payment of Interest	Next due date for payment of Redemption amount	Type of Issue	SCHEME
1	INE522D07636	01.09.2018	YES	NO	NO	01.10.2018	28.01.2019	PUBLIC	MONTHLY
2	INE522D07644	29.01.2018	YES	NO	NO	28.01.2019	28.01.2019	PUBLIC	ANNUALLY
3	INE522D07651	NA	NA	NA	NA	28.01.2019	28.01.2019	PUBLIC	CUMULATIVE
4	INE522D07669	NA	NA	NA	NA	28.11.2019	28.11.2019	PUBLIC	CUMULATIVE -DOUBLING
5	INE522D07750	01.09.2018	YES	NO	NO	01.10.2018	05.04.2019	PUBLIC	MONTHLY
6	INE522D07768	05.04.2018	YES	NO	NO	05.04.2019	05.04.2019	PUBLIC	ANNUALLY
7	INE522D07776	NA	NA	NA	NA	05.04.2019	05.04.2019	PUBLIC	CUMULATIVE
8	INE522D07784	NA	NA	NA	NA	05.02.2020	05.02.2020	PUBLIC	CUMULATIVE -DOUBLING
9	INE522D07883	01.09.2018	YES	NO	NO	01.10.2018	18.10.2019	PUBLIC	MONTHLY
10	INE522D07891	18.10.2017	YES	NO	NO	18.10.2018	18.10.2019	PUBLIC	ANNUALLY
11	INE522D07826	NA	NA	NA	NA	18.10.2019	18.10.2019	PUBLIC	CUMULATIVE
12	INE522D07834	NA	NA	NA	NA	18.01.2021	18.01.2021	PUBLIC	CUMULATIVE -DOUBLING

For Manappuram Finance Limited

V.P. Nandakumar
Managing Director & CEO



November 06, 2018

To,
Mr. Ramesh Periasamy,
Company Secretary,
Manappuram Finance Limited,
IV/470A (old) W/638A (new),
Manappuram House, Valappad,
Thrissur, Kerala - 680567

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Redeemable, Non-Convertible Debentures issue aggregating to Rs.1667.20 Cr. (public issue of Rs.700 crores and private placement of Rs. 967.20 crores) of Manappuram Finance Limited. ('Company')

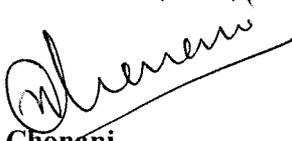
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Information as per Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Un-Audited Financial Results for the period half year ended September 30, 2018 along with Auditors Review Report.

This certificate has been signed and issued by us based on the document (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited


Jatini Chonani
Compliance Officer

Place: Mumbai