

10th May 2023

Bombay Stock Exchange
P.J. Towers, Dalal Street,
Mumbai – 400001

Sub: Intimation under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to provide the following details;

- a. Audited Financial Results for the year ended 31st March 2023 as per regulation 52(1) and regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 10, 2023.
- b. Disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- c. Statement of material deviation in use of issue proceeds as per regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 31st March 2023.
- d. Disclosure as per regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

Please note that said Board meeting commenced at 4.00 PM and concluded at 9.15 PM. We request you to please take the same on record.

For and on behalf of Manappuram Home Finance Limited

SREEDIVYA Digitally signed by
SREEDIVYA
SREENIVAS BHAT
Date: 2023.05.10
BHAT 21:08:10 +05'30'

Sreedivya S

Company Secretary

FCS No: 7590

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, 2023 (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 Statement:

- i) is 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, 2023.

Basis of Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("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 Companies Act, 2013 ("the Act") and the Rules 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 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 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, 2023 and March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the financial year ended March 31, 2023 and March 31, 2022 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

(S.M. Chitale)
Partner
M. No. 111383

UDIN: 23111383BGTWGG9841

Place: Mumbai
Date: May 10, 2023

Manappuram Home Finance Limited

Statement of Audited financial results for the quarter ended 31 March, 2023

(Rs. in lakhs)

S.No	Particulars	For the Quarter ended			For the Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Income from Operations					
	a) Revenue from Operations	4,826.28	4,228.88	3,733.14	16,184.91	11,985.96
	b) Other income	70.39	118.36	77.50	389.23	274.76
(I)	Total Revenue	4,896.67	4,347.24	3,810.64	16,574.14	12,260.72
	Expenses					
	a) Finance cost	1,949.57	1,768.83	1,412.90	6,697.09	4,869.17
	b) Impairment of financial instruments	(1,649.60)	322.79	509.71	(1,160.28)	1,187.75
	c) Employee benefit expenses	1,640.36	1,303.93	876.55	4,810.58	3,225.84
	d) Depreciation, amortization expenses	67.43	64.15	47.75	235.63	203.00
	e) Other expenses	2,011.26	529.05	833.12	3,399.42	1,784.09
(II)	Total Expenses	4,019.02	3,988.75	3,680.03	13,982.44	11,269.85
(III)	Profit/(loss) before tax (I - II)	877.65	358.49	130.61	2,591.70	990.87
	Tax Expense:					
	(a) Current tax	(90.65)	113.17	101.70	289.02	483.95
	b) Deferred Tax	228.63	-16.62	-16.68	353.73	-214.19
	c) Tax adjustment of earlier years	2.08	-	-	2.08	-
(IV)	Total Tax Expenses	140.05	96.55	85.02	644.83	269.76
(V)	Profit/(loss) after tax (III - IV)	737.59	261.93	45.59	1,946.87	721.11
(VI)	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss					
	Actuarial gain / (losses) on post retirement benefit plans	17.25	(0.40)	16.54	0.54	9.07
	(ii) Income tax on above	4.35	(0.11)	4.16	0.14	2.28
(VII)	Total Other Comprehensive Income (V+VI)	12.90	-0.29	12.38	0.40	6.79
(VIII)	Total Comprehensive Income for the period (V + VI)	750.50	261.64	57.97	1,947.28	727.90
(IX)	Earnings Per Share					
	Basic EPS (in Rs.) (Not annualised)	0.38	0.13	0.08	0.97	0.36
	Diluted EPS (in Rs.) (Not annualised)	0.38	0.13	0.08	0.97	0.36

For Manappuram Home Finance Limited



T. Balakrishnan
Independent Director
Din: 00052922



1. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above result for the quarter and year ended 31 March 2023 have been reviewed and recommended by the Audit committee at their meeting held on 10 May 2023 and subsequently approved by the board of directors at their meeting held on 10 May 2023. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2023.
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 2022.

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

(Rs. in lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
I ASSETS		
1 Financial assets		
Cash and cash equivalents	5978.44	893.43
Receivable		
(I) Trade Receivable	35.88	13.43
Investment in SR	2332.28	-
Loans	109650.44	82744.38
Other Financial assets	1143.97	1287.23
2 Non-financial Assets		
Current tax assets (net)	-	2.10
Deferred tax assets (net)	459.26	813.13
Property, plant and equipment	202.03	151.26
Right of use Asset	254.57	228.17
Intangible Asset under development	32.70	-
Other Intangible assets	152.11	90.43
Other non financial assets	454.41	291.10
Total assets	120696.08	86514.66
II LIABILITIES AND EQUITY		
1 Financial Liabilities		
Payables		

For Manappuram Home Finance Limited



(Signature)

T. Balakrishnan
Independent Director
Din: 00052922

(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	274.92	226.75
Borrowings (Debt security)	13033.13	11931.94
Borrowings (other than debt security)	81471.82	50269.66
Other Financial liabilities	2004.15	2080.62
2 Non-financial Liabilities		
Current tax liabilities (net)	64.69	118.60
Provisions	93.76	111.12
Other non-financial liabilities	109.01	78.65
Total Liabilities	97051.49	64817.34
3 Equity		
Equity share capital	20000.00	20000.00
Other equity	3644.59	1697.32
Total Liabilities and Equity	120696.08	86514.66

5. Statement of Cashflow

(Rs. in lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Operating activities		
Profit before tax	2,591.70	990.87
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortization and impairment	235.63	203.00
Impairment on financial instruments	(1,535.89)	491.99
Bad Debts Written off	375.61	347.88
Interest on Provision for Tax	-	-
Interest on Lease liability	24.30	33.58
Share based payments to employees	-	-
Loss/(Profit) on sale of fixed assets	(1.22)	-
Net actuarial loss that will not be reclassified to profit and loss (OCI)	0.54	9.07
Working capital changes		
Increase / (Decrease) in Loans	(25,745.78)	(18,354.57)

For Manappuram Home Finance Limited




T. Balakrishnan
Independent Director
Din:00052922

Increase / (Decrease) in Trade payables and contract liability	48.17	124.17
Increase / (Decrease) in Other Financial Liability	(99.49)	501.79
Increase / (Decrease) in Other Non Financial Liability	12.99	10.74
Increase / (Decrease) in Other Financial Assets	143.26	(1,183.32)
Increase / (Decrease) in Other Non Financial Assets	(163.31)	14.40
Increase / (Decrease) in Trade Receivable	(22.45)	-
Increase / (Decrease) in Investment	(2,332.28)	-
Income tax paid (net)	340.82	411.72
Net cash flows from/(used in) operating activities	(26,809.03)	(17,222.10)
Investing activities		
Purchase of fixed and intangible assets	(225.86)	(202.07)
Intangible assets under development	(32.70)	-
Sale of fixed and intangible assets	-	-
Net cash flows from/(used in) investing activities	(258.56)	(202.07)
Financing activities		
Borrowings other than debt securities issued	42,240.00	28,300.00
Borrowings other than debt securities repaid	(11,037.84)	(10,212.85)
Borrowings - debt securities issued	5,000.00	-
Borrowings - debt securities repaid	(3,898.81)	-
Lease payments	(150.75)	(148.55)
Net cash flows from financing activities	32,152.60	17,938.59
Net increase/(decrease) in cash and cash equivalents	5,085.01	514.43
Cash and cash equivalents as at the beginning of the year	893.43	379.00
Cash and cash equivalents at at the end of the year	5,978.44	893.43

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. During the last two years, Covid-19 pandemic had impacted the economic activity. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Company.
9. The Indian Parliament has approved Social Security Code 2020, which would impact the contributions by the Company towards Provident fund and Gratuity. The effective date from which the changes will be effective is yet to be notified and final rules are yet to be framed. The



Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.

10. Details of loans transferred / acquired during the year ended March 31, 2023 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 2023; the details of which given 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 during the year is as below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Number of loans	563	-
Aggregate principal amount outstanding of loans transferred	3,919.81	-
Aggregate sale consideration	2,743.86	-
Net book value of loans transferred (at the time of transfers)	2233.77	-

11. 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.

For Manappuram Home Finance Limited



12. Disclosure in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March 2023

Particulars	For Year ended / As at 31-03-2023	For Year ended / As at 31-03-2022
Debt-equity ratio;	4.00	2.87
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	23644.59	21697.32
Net profit after tax – Lacs	1946.87	721.11
Earnings per share: (Rs.)		
Basic	0.97	0.36
Diluted	0.97	0.36
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	0.78	0.72
Debtors turnover;	Not Applicable	Not Applicable
Inventory turnover;	Not Applicable	Not Applicable
Operating margin (%);	Not Applicable	Not Applicable
Net profit margin (%);	11.75%	5.88%
Sector specific equivalent ratios, as applicable		
i) GNPA to Loan Asset (EAD)	2.06%	6.36%
ii) NNPA to Loan Asset(EAD)	1.46%	3.36%
iii) Provision Coverage Ratio (Stage 3)	29.32%	47.10%
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

For Manappuram Home Finance Limited



- f. $\text{Net Stage III} = \text{Net Stage 3 (EAD)} / \text{Total Loan Book}$
- g. $\text{Provision Coverage Ratio (Stage 3)} = \text{Allowance for bad and doubtful debts for Gross Stage 3 Loan Book} / \text{Gross Stage 3 Loan Book}$
13. 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, 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 2023 and accordingly, no amount is required to be transferred to impairment reserve.
14. 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, 2023 are being utilized 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.
15. During the quarter and year ended March 31, 2023, 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.
16. The figures for the quarter ended March 31, 2023 and March 31, 2022 reflect the differences between the audited amounts of the year ended March 31, 2022 and unaudited amounts of nine months period ended December 31, 2022.
- The figures for the quarter ended December 31, 2022, reflect the differences between the unaudited amounts of the nine months period ended December 31, 2022 and unaudited amounts of six months period ended September 30, 2022.
17. 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

For Manappuram Home Finance Limited


Mr. T. Balakrishnan

Independent Director

T. Balakrishnan
Independent Director
Din: 00052922

DIN: 00052922



Statement of utilization of proceeds and material deviation in use of issue proceeds as per regulation 52(7)/7(A) of SEBI (Listing obligations and Disclosure requirements) regulation,2015

Annex – IV- A

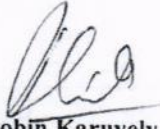

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issue/ Private placement)	Type of instrument	Date of raising funds	Amount raised (Rs. In lakhs)	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
	INE360T07058	Public Issue	NCD	04-11-2019	2,360.54	2,360.54	No		
	INE360T07066	Public Issue	NCD	04-11-2019	640.26	640.26	No		
	INE360T07074	Public Issue	NCD	04-11-2019	328.90	328.90	No		
	INE360T07082	Public Issue	NCD	04-11-2019	2,203.43	2,203.43	No		
	INE360T07090	Private Placement	NCD	20-07-2020	2500.00	2500.00	No		
	INE360T07108	Private Placement	NCD	21-11-2022	5000.00	5000.00	No		

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

Particulars	Remarks
Name of listed entity	Manappuram Home Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds- NCD Public Issue	04-11-2019
NCD Private Placement	20-07-2020
NCD Private Placement (MLD)	21-11-2022
Amount raised	Rs.130.33 Crore
Report filed for quarter ended	31 st March 2023
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?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: 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.
 Name of signatory: Robin Karuvely Designation: Chief Financial Officer Date: 10/05/2023 





2nd Floor, Kapur House,
Paranjape B Scheme
Road No.1, Vile Parle (E),
Mumbai 400057
T: 91 22 2663 3500
www.mmchitale.com

Ref No: K-129/2023/05-050

To,
Catalyst Trusteeship Ltd

Independent Practitioner's Certificate of the Asset Coverage as at 31st March 2023.

1. This Report is issued in accordance with the terms of our engagement with Manappuram Home Finance Limited.
2. The accompanying 'Statement of Asset coverage as at 31 March 2023' contains the details required pursuant to compliance with terms and conditions by Manappuram Home Finance Limited (the Company) contained in the Debenture Trust Deed (hereinafter referred to as "Deed") entered into between the Company and Catalyst Trusteeship Ltd (hereinafter referred to as "Trustee") dated 05th November 2019, 17th September 2020 and 21st November 2022, which we have initialled for identification purposes only. The following Debentures as on 31 March 2023 have been considered for this Certificate:

Debentures as on 31 March 2023 bearing ISIN, INE360T07058, INE360T07066, INE360T07074, INE360T07082, INE360T07090 and INE360T07108.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and accurate computation of asset coverage ratio.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the clauses of Deed document and provides all relevant information to Trustee.

Practitioner's Responsibility

5. It is our responsibility to provide a reasonable assurance whether:
 - a) the amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
 - b) The financial covenants of the issue of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. 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.

Opinion

8. Based on our examination of the Deed and the relevant documents and information provided to us, we certify that:
- a) the amounts given in the Annexure 1 have been extracted from the audited books of accounts for the year ended 31 March 2023 and other related records of the Company and the computation of asset coverage ratio is arithmetically correct.
 - b) the financial covenants of the listed debt securities mentioned in Annexure 1 of this certificate have been complied with as mentioned in the Debenture Trust deed as per the review and verification of relevant records and documents and the declaration and certification given by the Management of the Company.
 - c) the financial results for the year ended 31 March 2023 have been audited by us, on which we have issued an unmodified audit opinion dated May 10, 2023.

Restriction on use

9. The certificate is addressed to and provided to the Catalyst Trusteeship Ltd solely for the purpose to enable comply with requirements of the Deed and should not be used by any other person or for any other purpose. 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 **MUKUND M CHITALE & CO.**
Chartered Accountants
Firm's Registration No.: 106655W

(S. M. Chitale)
Partner
M. No.: 111383

UDIN: 23111383BGTWGH9079

Place: Mumbai
Date: May 10, 2023

Statement of Asset Cover ratio and compliance with all the financial covenants in respect of non-convertible debt securities (NCDs) of Manappuram Home Finance Ltd('the Company') as on and for the year ended March 2023

Compliance of all the Financial covenants/terms of the issue in respect of listed debt securities of the listed entity

Private Placement:

SI No	Financial Covenant	As at 31-03-2023	Status
1	The capital adequacy ratio(as defined in NHB HFC Regulations)shall be equal to 20% or above at all points in time.	33.17%	Complied
2	The cumulative Asset-Liability mismatch should always within the limits prescribed by NHB	No Such Mismatch	Complied
3	Gross NPA percentage shall be 6% or lower	1.87%(As per IRACP norms,based on principal outstanding)	Complied

Private Placement MLD:

SI No	Financial Covenant	As at 31-03-2023	Status
1	The capital adequacy ratio as per applicable regulations and shall be minimum 18% or higher as may be prescribed by RBI from time to time.	33.17%	Complied
2	NNPA shall be less than 4.5%	1.26%(As per IRACP norms,based on principal outstanding)	Complied
3	Cumulative Asset - Liability mismatch should always be within limits prescribed by relevant regulatory body (NHB/RBI) / company's AtM policy. It will include unavalued line of credit from Banks / NBFCs	No Such Mismatch	Complied
4	Debt Equity Ratio should below 6 times	4	Complied

Public Issue:

The company shall submit to the stock exchange for dissemination,along with the half yearly /annual financial results the following information :

Complied

- a Credit rating of NCDs CARE AA -Stable
- b Nature,status,extent of the security and the security cover available for NCDs

Public Issue:



For Manappuram Home Finance Ltd.
[Signature]
Authorised Signatory

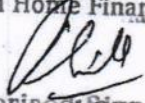
- a Credit rating of NCDs CARE AA -Stable
- b Nature,status,extent of the security and the security cover available for NCDs

Public Issue:

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.



For Manappuram Home Finance Ltd.


Authorised Signatory

Private Issue:

During the year(FY 2020-21), the company has raised Rs. 25 crores via private placement of NCD which are listed with BSE and are secured by first pari-passu charge by way of hypothecation, over standard present and future receivables

Private Issue MLD:

During the year(FY 2022-23), the company has raised Rs. 50 crores via private placement of MLD which are listed with BSE and are secured by first pari-passu charge by way of hypothecation, over standard present and future receivables

c A statement indicating material deviations, if any in utilisation of the issue of proceeds

The proceeds of all the debt issues listed on BSE Limited have been utilised for the purposes for which they were raised and that there is no deviation in the utilisation of their issue proceeds.



For Manappuram Home Finance Ltd.


Authorised Signatory

Annexure 1 - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Asset covered by part paid debt holder (includes debt for which this certificate is issued & other debt which pertains to same)	Other assets on which this is a part paid debt holder (includes debt for which this certificate is issued & other debt which pertains to same)	Asset not covered as per definition in (i)	Provision amount (if applicable)	Final CVA (ii)	Market Value for Assets charged on Excluded basis	Carrying/Book value for assets when market value is not ascertainable or applicable (for i.e. Bank Balance, DDBA, market value if not applicable)	Market Value for part paid debt assets when market value is not ascertainable or applicable (for i.e. Bank Balance, DDBA, market value if not applicable)	Market Value for Assets (iii)	Carrying/Book value for part paid debt assets when market value is not ascertainable or applicable (for i.e. Bank Balance, DDBA, market value if not applicable)	Total Value (i+ii+iii)
ASSETS				Yes/No	Book Value	Book Value									
Property, Plant and Equipment	This represents land and building			Yes	7.74		194.28		202.03			6.41		6.41	
Capital Work-in-Progress							254.57		254.57						
Right of Use Assets							152.11		152.11						
Goodwill							32.70		32.70						
Intangible Assets							2,332.28		2,332.28						
Intangible Assets under Development							1,417.38		1,417.38						
Investments	This represents loans given net of provisions, 10% and sell down portfolio (it consists of only 'regular assets')			Yes	1,08,233.10				1,08,650.44			1,08,233.10		1,08,233.10	
Loans (Note 1)															
Inventories				Yes	35.88				35.88			35.88		35.88	
Trade Receivables	This represents balance with bank in current accounts and deposit accounts			Yes	5,978.44				5,978.44			5,978.44		5,978.44	
Cash and Cash Equivalents				Yes											
Bank Balances other than Cash and Cash Equivalents	This represents Security deposits, Assets held for sale and other financial assets			Yes	1,138.38		921.76		2,057.64			6.41		1,138.38	
Others					1,15,291.54		5,504.55		1,20,896.08			1,15,289.60		1,15,290.21	
TOTAL															
LIABILITIES															
Debt securities to which this certificate pertains				Yes	13,033.13				13,033.13						
Other debt (including part-pass debt with above debt)				Yes	81,471.82				81,471.82						
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities	not to be filled														
Others (Interest accrued on secured debt)				Yes	1,474.42				1,474.42						
Trade payables							274.32		274.32						
Lease Liabilities							293.95		293.95						
Provisions							93.76		93.76						
Others							409.47		409.47						
Total					95,979.37		1,072.10		97,051.48						
Cover on Book Value															
Cover on Market Value															
End-use Security Cover Ratio														1.20	

Notes:
 1. Since the Company's right to receive loans is limited to outstanding amount of loan given (including interest portion) from borrowers, book value of loans approximately represents market value of loans. Book value of loans consists of outstanding amount of loan given plus interest accrued as on March 31, 2021 net of impairment loss recognised in accordance with Ind AS 109.



For Manappuram Home Finance Ltd.

Authorized Signatory