

## DIRECTORS REPORT

To

The Members of

**MANAPPURAM ASSET FINANCE LIMITED** (the “Company”)

Regd. Office: 111/105 Opposite Natika FIRKA Co-operative Rural Bank, Near Chandapadi Junction Valapad P.O, Thrissur, Kerala – 680567

Your Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

### **1. PERFORMANCE OF THE COMPANY/ SUMMARY OF FINANCIAL RESULTS**

Your Directors are pleased to present the 38<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

SI No	Description	As on March 31, 2025 (Amount in lakhs)	As on March 31, 2024 (Amount in lakhs)
1	<b>Total Income</b>	<b>11072.91</b>	<b>8516.54</b>
2	<b>Total Expenditure</b>	<b>10088.93</b>	<b>8471.03</b>
3	Profit Before Tax	183.55	45.50
7	Provision for taxation (Including Deferred Tax Income)	61.54	16.10
8	<b>Profit After Tax</b>	<b>122.01</b>	<b>29.40</b>

### **EXTRACT OF THE ANNUAL RETURN**

Annual Return of the company will be published in the company website ie [www.maafin.in](http://www.maafin.in)

### **2. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company comprises of well qualified and experienced persons in their respective areas. During the Financial Year 2024-25, the Company held 12 board meetings of directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sr. No.	Date of Meeting	Board's Strength	No. of Directors Present
1	17-05-2024	6	5
2	30-05-2024	6	5
3	29-06-2024	6	6
4	24-08-2024	6	6
5	10-09-2024	6	6

6	26-09-2024	6	6
7	26-10-2024	8	8
8	03-12-2024	8	8
9	15-01-2025	8	7
10	27-02-2025	8	6
11	20-03-2025	9	7
12	28-03-2025	9	9

### 3. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Director state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made for the same.
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31<sup>st</sup> March 2025 and of the profit of the Company for the year ended 31<sup>st</sup> March 2025.
- iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- iv) the annual accounts have been prepared on a going concern basis.

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 4. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6) of Companies Act 2013

The Company has received necessary declaration from each Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 that they meet the criteria of Independence laid down under section 149(6).

### 5. STAKE HOLDERS RELATIONSHIP COMMITTEE

The Company had constituted a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013 to monitor investors complaints/grievances with Mr A.K Mohanan as Chairman , Mr.V.Venugopalan and Mr V,S Vyasababu as its

members and the committee met 2 times on the committee on 30-05-2024 and 27-02-2025.

## **6. EXPLANATIONS ON QUALIFICATIONS**

- a. By Auditor in his Report – No qualifications, reservation or adverse remark or disclaimer on the financial statements prepared as per Sec 133 of Companies Act 2013 and notes on Accounts annexed thereto have been made by the auditors.
- b. By Company Secretary in Practice in Secretarial audit report – No qualifications, reservation or adverse remark or disclaimer

## **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not given any Loans, guarantees or Investments under Section 186 of Companies Act 2013.

## **8. STATE OF COMPANY'S AFFAIRS:**

We are glad to inform you that, your Company has performed on a satisfactory manner during the Financial Year 2024-25, and the growth of the company was at average level. The revenue from operations of the Company was Rs. 11072.91lakhs and net profit was Rs 122.01lakhs during the financial year 2024-25. During the corresponding period of the previous year the revenue from operations of the Company was Rs. 8516.54 lakhs and profit was Rs 29.40 lakhs. Keeping the major focus on operation of business, your Company is looking into various opportunities that may be available considering the growth prospects.

## **9. RESERVES**

The reserves at the end of the Financial Year 2024-25 stood at Rs 106.58 lakhs.

## **10. DIVIDEND**

Your Directors do not recommend any dividend for the year ended March 31, 2025.

## **11. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in the nature of business during the current financial year compared to the earlier year.

## **12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments, affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **(1)Conservation of Energy:**

Operations of the Company are not energy intensive. However, the Company has best endeavored to conserve consumption of energy wherever feasible.

#### **A. Steps taken or impact on conservation of energy**

Various strategies opted for energy conservation through reduction in premises lighting costs.

#### **B. Steps taken by the company for utilizing alternate sources of energy;**

Operations of the Company are not energy intensive hence no alternative source of energy required.

#### **C. Capital investment on energy conservation equipment;**

During the current financial year, the Company has not incurred any capital expenditure on energy conservation equipment.

#### **(2)Technology Absorption:**

#### **A. The efforts made towards technology absorption**

Operations of the Company are not technology intensive but Company is consistently investing in adopting and building competency in contemporary technologies.

#### **B. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

There is no import of technology during the period which can be reported under this clause.

#### **(3) Foreign exchange earnings and outgo:**

The foreign exchange earnings during the period under report was NIL and the foreign exchange outgo for the period under report was Nil

### **14. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

The Company has a Proper Risk Management Policy towards Operations and Administrative affairs of the Company. The Board reviews the Policy at regular intervals of time and ensures proper Implementation of the Policy Formulated.

The Board evaluates the existing as well as anticipated risks and the strategy to mitigate those risks within a defined time frame. The Board does not foresee any material risks which may threaten the existence of the Company

### **15. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. The Company had constituted necessary committees under the Act and

during the year under review, no case of sexual harassment was reported.

**16. DEVELOPMENT AND IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY POLICY**

The particulars as required under the provisions of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility is not applicable to company hence reporting on this clause does not arise. The company is also not required to constitute a Corporate Social Responsibility Committee

**17. STATEMENT ON ANNUAL EVALUATION OF PERFORMANCE OF BOARD, COMMITTEE, INDIVIDUAL DIRECTORS**

The Company has established a system for evaluation of Board, committees and individual Director.

**18. DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES**

The Company does not have any Subsidiary / Joint Ventures / Associate Companies

**19. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

The Company does not have any Subsidiaries, Associates And Joint Venture Companies. Hence reporting under this clause is not applicable.

**20. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

Mr. Santhakumar.K (DIN: 00595286) , Mr Vijayakumar V.K (DIN: 01898943) and Mr.Nandakumar.K (DIN: 08046994) have been appointed as Additional Directors (Independent) during the financial year. No KMPs have been appointed or resigned during the year.

**21.DEPOSITS:**

The company has neither accepted nor renewed any deposits during the current financial year as well as in earlier years.

The details relating to deposits, covered under Chapter V of the Act,-

- (a) Deposits accepted during the year; - NIL
- (b) remained unpaid or unclaimed as at the end of the year; - NIL
- (c) details of default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – NA
  - (i) at the beginning of the year; - NIL
  - (ii) maximum during the year; - NIL
  - (iii) at the end of the year; - NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Act – NA

**22.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**23.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The company has adequate internal financial controls such as defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism in vogue. Further the company is not a listed company hence reporting on this clause does not arise.

**24.PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT, 2013**

Attached as Annexure in Form AOC -2 format

**25.STATUTORY AUDITORS**

The appointment of M/s. Manikandan& Associates, Chartered Accountants, (Firm Registration no. 02116S) as statutory auditor was made at the 35<sup>th</sup> Annual General Meeting to audit the accounts of the company for a term up to the conclusion of 39<sup>th</sup> Annual General Meeting. Board proposes to approve the re-appointment.

**26.SHARE CAPITAL**

The total authorized share capital of company is Rs.800,000,000/- (Rupees Eighty crore Only) and the issued and paid up capital is Rs.752,500,000/- (Rupees seventy five crore twenty five lakhs Only).

**27.DIRECTORS**

Mr V.S Vyasababu (DIN: 02478317) ,Director, retire by rotation and offers himself for reappointment.

**28.AUDIT COMMITTEE:**

As per Section 177 of Companies Act 2013 the Company had re-constituted audit committee with Mr A.K Mohanan as its Chairman and Mr.Santhakumar.K and Mr KV.Bhasi as its members. During the financial year committee met 4 times on 16-05-2024, 25-09-2024, 20-03-2025 and 27-03-2025.

**29.NOMINATION AND REMUNERATION COMMITTEE:**

As per Section 178 of Companies Act 2013 committee had constituted a nomination remuneration committee with Mr. A.K Mohanan as its Chairman, Mr.V.Venugopalan and Mr. VS Vyasababu as its members and during the financial year the committee met 2 times on 26-09-2024 and 27-02-2025.

**30.DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

Company had established a Vigil Mechanism for Directors and employees to report their grievances or concerns. No such reporting was made during FY 2024-25

### **31.MANAGERIAL REMUNERATION:**

As the Company is not a listed Company Rules prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will not be applicable to the company. There are no employees whose remuneration exceeds the limits mentioned in the said Rules.

### **32.SECRETARIAL AUDIT REPORT:**

Secretarial audit as stipulated under Section 204 of the companies Act, 2013 is applicable to the Company and accordingly the same is annexed to this Report.

### **33.CORPORATE GOVERNANCE CERTIFICATE:**

The Company not being a listed Company, the Corporate Governance norms stipulated in Clause 49 of the Listing agreement is not applicable.

### **34. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there was no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code,2016.

### **35. . DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

### **36. .DISCLOSURE AS PER PROVISION 37.4.4 of Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023".**

During the Financial Year 2024-25, company has made auction of the gold jewellery pledged in 1085 loan accounts for an amount of Rs 521 lakhs for which the total receivables outstanding was Rs 457 lakhs. No sister concerns of the company participated in the auction.

### **37.MATERNITY BENEFIT TO THE EMPLOYEES**

During the financial year 2024–2025, the Company provided maternity leave to 5 eligible employees out of a total of 234 female employees. This initiative demonstrates the Company's continued commitment to employee welfare and compliance with legal standards. All maternity leave requests were evaluated based on the eligibility criteria set forth in the Company's leave policy and in accordance

with the Maternity Benefit Act, 1961. By ensuring strict compliance with the Act, the Company underscores its responsibility to uphold statutory entitlements while promoting a supportive and inclusive workplace culture.

### **38.DISCLOSURE REGARDING PROSPECTIVE TAKEOVER OF THE COMPANY**

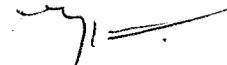
During the financial year, promoters and a few shareholders of the Company entered into an agreement with Manappuram Finance Ltd for transfer of their respective shareholdings to Manappuram Finance Ltd, subject to regulatory approvals.

### **39.ACKNOWLEDGEMENTS**

Your Directors acknowledge the dedicated service rendered by the Employees of the Company at all levels. The Directors also acknowledge the support and co-operation received especially from Shareholders, Investors, Customers and Well-wishers, Reserve Bank of India, Government Departments, Banks and other Financial Institutions.

// BY ORDER OF THE BOARD //

Valapad  
Date: August 26, 2025



V.S Prasannan  
Managing Director  
DIN: 02460606

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	NIL
No.	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding%	NIL
	NIL
3. Description of how there is significant influence	NIL
	NIL
4. Reason why the associate/joint venture is not	NIL

consolidated	
	NIL
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
	NIL
6. Profit/Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

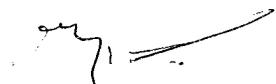
1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions'	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
F.	1. Name (s) of the related party & nature of relationship	<b>Manappuram Comptec and Consultants</b>
	2. Nature of contracts/arrangements/transaction	IT Support fee and Consultation fee
	3. Duration of the contracts/arrangements/transaction	NA
	4. Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are in the ordinary course of business and at an arm's length basis
	5. Date of approval by the Board	NA
	6. Amount paid as advances, if any	-
SL. No.	Particulars	Details
G.	1. Name (s) of the related party & nature of relationship	<b>Manappuram Agro Farms Ltd</b>
	2. Nature of contracts/arrangements/transaction	Rent received
	3. Duration of the contracts/arrangements/transaction	NA
	4. Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are in the ordinary course of business and at an arm's length basis
	5. Date of approval by the Board	NA
	6. Amount paid as advances, if any	-
SL. No.	Particulars	Details
G.	1. Name (s) of the related party & nature of relationship	<b>Manappuram Finance Ltd</b>
	2. Nature of contracts/arrangements/transaction	Payment towards purchase of training modules
	3. Duration of the contracts/arrangements/transaction	NA
	4. Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions are in the ordinary course of business and at an arm's length basis
	5. Date of approval by the Board	NA
	6. Amount paid as advances, if any	-

Place : Valapad  
Date: August 26, 2025

  
V.S Prasannan  
Managing Director  
DIN: 02460606

**MANAPPURAM ASSET FINANCE LIMITED**  
**STATUTORY AUDIT REPORT**  
**FY 2024-2025**



**Manikandan & Associates**  
Chartered Accountants



## Independent Auditor's Report

To the members of Manappuram Asset Finance Ltd  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Manappuram Asset Finance Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and its financial performance and its cash flow for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) 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 Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 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 on the Financial Statements.

### Information Other Than Financial Statements and Auditors Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises of information included in the Company's Annual Report, but does not include the Financial Statements and our report thereon.

Our Opinion on the Financial Statements does not cover the other information and we do not express any form of assurance.

In connection with our audit on the Financial Statements, our responsibility is to read the other information made available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise

appears to be materially misstated.

If based on the work we have performed on the other information obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those charged with Governance for the Financial Statements**

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("The Act") with respect to preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters relating to going concern and using the going concern basis for accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 SAs 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 the users taken on the basis of these Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Financial Statements, 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.

- b) Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls systems in place and operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of the management'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However future events or conditions may cause the company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to

evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure 1" to this report a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2016, issued by the Reserve Bank of India in exercise of the powers conferred by sub-section (1A) of Section 45MA of the Reserve Bank of India Act, 1934, we give in the "Annexure 2", an additional Audit Report addressed to the Board of Directors containing our statements on the matters specified therein.

3. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;

c. No report on accounts of any of the branch offices audited under sub section 8 of section 143 by any person has been received by us and therefore no comments need to be made on the matter.

d. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.

e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with the rule 7 of the Companies (Accounts) Rules, 201, as amended.

f. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act.

g. In our opinion there are no qualifications, reservations or adverse remarks relating to the

maintenance of accounts and other matters connected therewith.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our Report in "Annexure 3".

j. With respect to the matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

i. The company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The company does not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. According to the information provided, there are no amounts, required to be transferred by the company to the Investor Education & Protection Fund as on 31.03.2025.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the

Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared or paid any dividend during the year.

4. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For MANIKANDAN & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 008520S



C.K Manikandan  
Managing Partner  
Membership No. 208654  
UDIN: 25208654BMGYVH5428

Chalakudy  
Dated 14<sup>th</sup> June 2025

**Annexure 1 to the Independent Auditor's Report**

The Annexure 1 referred to in our report to the members of **Manappuram Asset Finance Limited** (the Company) for the year ended on March 31, 2025. We report that:

- i.
- (a)(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible assets.
- (b) According to the information and explanation provided by the Management, the Company has a regular programme for the verification of its PPE. In our opinion, this periodicity of physical verification is reasonable having regard to the size and nature of the Company and the nature of its assets. Pursuant to such programme, a portion of such PPE has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the title deeds of immovable property are held in the name of the company. However the company has received ownership of 14 pledged properties valuing Rs 19873300 based on the "Certificate of sale" issued by the jurisdictional court, which is included in the land value disclosed in the balance sheet.
- (d) The company has not revalued the property, plant and equipment or intangible assets or both during the year. Hence this clause is not applicable.
- (e) There has been no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence this clause is not applicable.
- ii. The company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

iii.

- (a) The company is an NBFC (Principal business is to give loans), hence paragraph 3(iii)(a)(A) & (B) are not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has granted loans to parties and the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (c) In our opinion and according to the information and explanations given to us the company, in respect of all loans, the schedule of repayment of principal and payment of interest has been stipulated. The repayments or receipts are regular except in 1934 loans, outstanding amounting to Rs.2,208.68 lakhs, against which appropriate provision has been made.
- (d) Out of the total loans and advances there are advances which are overdue for more than 90 days amounting to Rs.2208.68 Lakhs, against which appropriate provision has been made. The company has taken necessary steps for the recovery of principal and interest. The details are given in the below table.

Type of Loan	No of cases	Principal overdue (Amounts in lakhs)	Remarks
Gold Loan	68	212.82	These cases are classified as NPA as per RBI IRACP norms and income recognition also been done as per RBI-IRACP norms.
Business Loan	133	172.89	
Vehicle Loan	97	412.89	
Mortgage Loan	248	1064.17	
Two wheeler loan	181	150.59	
Micro Finance loan	1207	195.32	
<b>Total</b>	<b>1934</b>	<b>2208.68</b>	

- (e) The company is a Non-Banking Financial company (Principal business is to give loans), hence paragraph 3(iii)(e) not applicable.

- (f) According to the information and explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investments, provided any guarantees, and given any security to which the provision of Section 185 and 186 of the Companies Act are applicable.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits and accordingly paragraph 3(v) of the order is not applicable.
- vi. Being a Non- Banking Finance Company, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Thus paragraph 3(vi) of the order is not applicable.
- vii.
- a) The Company is regular in depositing undisputed statutory dues including provident fund, employers state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of statutory dues as at the last day of the financial year concerned for a period of more than six months from the date on which they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute, except the amounts disclosed in Note No. 28 Contingent liabilities forming part of the Financial Statements.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which were not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders during the period.
- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanation given to us, the company has not utilized the funds raised on short term basis for long term purposes.
- (e) In our opinion and according to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer during the year. Hence, this clause is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has made private placement of equity shares amounting to Rs 15 Crores . The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year. The funds raised have been used for the purposes for which the funds were raised.
- xi. (a) According to the information and explanations given to us, there was fraud case amounting to Rs.3.30 lakhs reported in the company during the

year and appropriate provision has been provided for the same.

(b) There is no report under sub-section (12) of section 143 of the Companies Act that is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, no whistle – blower complaints have been received during the year by the company.

- xii. As the Company is not a Nidhi Company, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the Notes to the financial statements of the Company as required by the applicable AS.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditors on a random basis.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has obtained the required registration under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core investment company (CIC) as defined in the regulations

made by the Reserve Bank of India, Hence paragraph 3 (xvi)(c) & (d) are not applicable.

- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us, there has been no resignation of statutory auditors during the year and hence clause no.3 (xviii) is not applicable.
- xix. According to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report, that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due, within a period of one year from the balance sheet date.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Companies Act 2013 is not applicable to the company and hence clause no. 3(xx)(a) and (b) are not applicable.
- xxi. Since this is a standalone financial statement, Paragraph 3(xxi) is not applicable.

**For MANIKANDAN & ASSOCIATES**

Chartered Accountants

Firm Reg. No.008520S

  
**C.K Manikandan**

Managing Partner

Membership No. 208654

UDIN: 25208654BMGYVH5428

Chalakydy

Dated 14<sup>th</sup> June 2025

**Annexure 2 to the Independent Auditor's Report****To the Board of Directors of Manappuram Asset Finance Limited,**

We have audited the Balance Sheet of Manappuram Asset Finance Limited for the year ended as on March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions;

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-IA of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2025.
- iii. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit on 20<sup>th</sup> April 2024.
- iv. The Company has not accepted any public deposit during the period under review.
- v. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- vi. The capital adequacy ratio as disclosed in the return submitted to RBI in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 has been correctly arrived and such ratio is in compliance with the minimum CRAR as prescribed by the Reserve Bank of India.

vii. The Company has furnished to RBI the annual statement of Capital Fund, risk assets and risk assets ratio within the stipulated period.

viii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2025.

The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

**For MANIKANDAN & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 008520S

  
**C.K. Manikandan**  
Managing Partner

Membership No. 208654

UDIN: 25208654BMGYVH5428

Chalakudy

Dated 14<sup>th</sup> June 2025



**Annexure 3 to the Independent Auditor's Report of even date on the Financial Statements of Manappuram Asset Finance Limited for the year ended 31<sup>st</sup> March 2025.**

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to in paragraph 3(i) under Report on Other Legal and Regulatory Requirements section of our report of even date)**

### **Opinion**

We have audited the internal financial controls over financial reporting of Manappuram Asset Finance Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has in all material respects, an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of the internal controls stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the "Guidance Note") and the standards on auditing ("the Standards") issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

### **Meaning of Internal Financial Control over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- i. pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and the dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made in accordance with authorization of the management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent limitation of internal financial controls over financial reporting**

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Chalakudy  
Dated 14<sup>th</sup> June 2025

#### **For MANIKANDAN & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 0085205

  
**C.K Manikandan**  
Managing Partner

Membership No. 208654

UDIN: 25208654BMGYVH5428



**Manappuram Asset Finance Limited**

**CIN : U65921KL1987PLC004810**

**Balance Sheet as at 31st March 2025**

(All amounts are in INR Thousands unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>I. Equity and Liabilities</b>			
1 Shareholders' Funds			
a Share Capital	3	7,52,500.00	6,02,500.00
b Reserves and Surplus	4	10,658.10	(1,542.54)
c Money received against share warrants		-	-
		<b>7,63,158.10</b>	<b>6,00,957.46</b>
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
a Long Term Borrowings	5	18,02,356.42	16,54,024.66
b Deferred Tax liabilities		-	-
c Other long term borrowings		-	-
d Long term Provisions		-	-
		<b>18,02,356.42</b>	<b>16,54,024.66</b>
4 Current Liabilities			
a Short Term Borrowings	6	23,35,531.47	17,26,789.70
b Trade payables		-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		-	-
c Other Current Liabilities	7	3,78,821.73	3,07,678.43
d Short Term Provisions	8	76,063.41	55,086.35
		<b>27,90,416.61</b>	<b>20,89,554.48</b>
<b>TOTAL</b>		<b>53,55,931.13</b>	<b>43,44,536.60</b>
<b>II.Assets</b>			
1 Non-Current Assets			
a Property, plant & equipment and Intangible Assets			
i Property, plant & equipment	9A	1,73,781.32	1,46,970.04
ii Intangible assets	9B	1,951.36	3,628.49
iii Capital work in progress		-	-
iv Intangible assets under development		-	-
b Non current Investments		-	-
c Deferred Tax Assets (Net)	10	28,238.49	23,598.43
d Long Term Loans and Advances	11	14,28,038.72	14,42,677.68
e Other Non current Assets	12	47,518.86	56,360.18
		<b>16,79,528.75</b>	<b>16,73,234.82</b>
2 Current Assets			
a Current Investments		-	-
b Inventories		-	-
c Trade receivables		-	-
d Cash and Cash Equivalents	13	1,10,503.30	41,133.19
e Short Term Loans and Advances	11	33,70,086.34	24,95,243.78
f Other Current Assets	14	1,95,812.74	1,34,924.81
		<b>36,76,402.38</b>	<b>26,71,301.78</b>
<b>TOTAL</b>		<b>53,55,931.13</b>	<b>43,44,536.60</b>

Summary of significant accounting policies

2.1

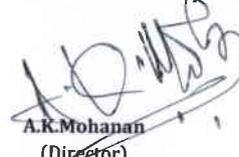
The accompanying notes and cash flow are an integral part of the financial statements.

For and on behalf of the Board

As per our Report of even date attached

  
V.S. Prasannan  
(Managing Director)  
DIN: 02460606

  
V. Venugopalan  
(Director)  
DIN: 01312286

  
A.K. Mohanan  
(Director)  
DIN: 06440548

For Manikandan & Associates  
Chartered Accountants

  
C.K. Manikandan  
(Partner)

Membership No: 208654  
Firm Reg No: 008520S  
UDIN :25208654BMGYVH5428

  
David Romy Jose P  
(Chief Executive Officer)

  
Krishnaraj P  
(Chief Financial Officer)

  
Unnikrishnan.K.S  
(Company Secretary)

Valapad  
Dated 14th June 2025

# Manappuram Asset Finance Limited

CIN: U65921KL1987PLC004810

## Statement of profit and loss for the year ended 31st March 2025

(All amounts are in INR Thousands unless otherwise stated)

Particulars	Notes	Year Ended 31st March 2025	Year Ended 31st March 2024
I Revenue From Operations	15	10,36,361.67	8,16,119.46
II Other Income	16	70,929.49	35,534.57
<b>III Total Income (I+II)</b>		<b>11,07,291.16</b>	<b>8,51,654.03</b>
IV Expenses			
Employee Benefit Expenses	17	3,11,528.23	2,64,602.61
Finance Costs	18	4,29,527.81	3,25,131.72
Depreciation and Amortization	19	21,403.24	21,704.19
Other Expenses	20	3,26,476.17	2,35,664.93
<b>Total Expense</b>		<b>10,88,935.45</b>	<b>8,47,103.45</b>
V Profit before exceptional and extra ordinary items and tax (III-IV)		18,355.71	4,550.58
VI Exceptional Items		-	-
VII Profit before extra ordinary items and tax (V-VI)		18,355.71	4,550.58
VIII Extra ordinary items		-	-
IX Profit before tax (VII-VIII)		18,355.71	4,550.58
X Tax expenses:			
1 Current Tax		10,795.12	5,851.42
2 Deferred tax	10	(4,640.06)	(4,241.36)
XI Profit / (Loss) for the period from continuing operations (IX-X)		12,200.65	2,940.52
XII Profit / (Loss) from discontinuing Operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing Operations (After Tax) (XII-XIII)		-	-
<b>XV Profit/(loss) for the year (XI+XIV)</b>		<b>12,200.65</b>	<b>2,940.52</b>
XVI Earnings per equity share	21		
[nominal value of share Rs 10]			
1 (Basic)		0.18	0.05
2 (Diluted)		0.18	0.05

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our Report of even date attached

  
**V.S. Prasannan**  
 (Managing Director)  
 DIN: 02460606

  
**V. Venugopalan**  
 (Director)  
 DIN: 01312286

  
**A.K. Mohanan**  
 (Director)  
 DIN: 06440548

**For Manikandan & Associates**  
 Chartered Accountants

**C.K. Manikandan**  
 (Partner)

Membership No: 208654

Firm Reg No: 008520S

UDIN : 25208654BMGYVH5428

  
**David Romy Jose P**  
 (Chief Executive Officer)

  
**Krishnaraj P**  
 (Chief Financial Officer)

  
**Unnikrishnan.K.S**  
 (Company Secretary)

Valapad

Dated 14th June 2025

# Manappuram Asset Finance Limited

CIN: U65921KL1987PLC004810

Cash flow statement for the period ended 31-March-2025

(All amounts are in INR Thousands unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	18,355.71	4,550.58
Less: Income Tax Paid	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation and amortization	-	-
Provision for standard and non performing assets	12,724.46	18,231.43
Bad debts written off	1,29,844.63	81,529.87
(Profit)/Loss on sale of Asset	-	-
Operating profit before working capital changes	1,60,924.80	1,04,311.88
Movements in working capital :		
Increase / (decrease) in other current liabilities&Provisions	71,143.30	69,338.16
Decrease / (increase) in long-term loans and advances	14,638.96	(25,968.88)
Decrease / (increase) in other non-current assets	8,841.31	10,464.35
Decrease / (increase) in short-term loans and advances	(10,04,687.19)	(10,10,816.56)
Decrease / (increase) in current investments	-	-
Decrease / (increase) in other current assets	(63,430.45)	(74,111.50)
Cash generated from / (used in) operations	(9,73,494.07)	(10,31,094.43)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(8,12,569.27)</b>	<b>(9,26,782.55)</b>
<b><u>Cash flows from investing activities</u></b>		
Purchase of fixed assets, including CWIP and capital advances	(51,561.14)	(14,673.00)
Sale of Fixed Asset	26,427.00	1,076.30
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(25,134.14)</b>	<b>(13,596.70)</b>
<b><u>Cash flows from financing activities</u></b>		
Long-term borrowings (net)	1,48,331.76	1,92,805.66
Short-term borrowings (net)	6,08,741.77	6,86,994.99
Proceeds from issue of Equity Share Capital	1,50,000.00	80,000.00
Net cash flow from/ (used in) in financing activities (C)	9,07,073.53	9,59,800.65
Net increase/(decrease) in cash and cash equivalents (A + B + C)	69,370.11	19,421.41
Cash and cash equivalents at the beginning of the year	41,133.19	21,711.78
<b>Cash and cash equivalents at the end of the year</b>	<b>1,10,503.30</b>	<b>41,133.19</b>
<b><u>Components of cash and cash equivalents</u></b>		
Cash on hand	9,502.08	13,092.68
With banks- on current account	41,001.22	28,040.51
-on deposit account	60,000.00	-
<b>Total cash and cash equivalents (note 13)</b>	<b>1,10,503.30</b>	<b>41,133.19</b>

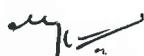
Summary of significant accounting policies

2.1

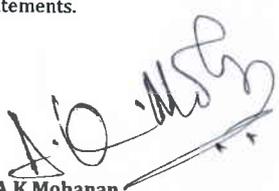
The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our Report of even date attached

  
**V.S. Prasannan**  
(Managing Director)  
DIN: 02460606

  
**V. Venugopalan**  
(Director)  
DIN: 01312286

  
**A.K. Mohanan**  
(Director)  
DIN: 06440548

**For Manikandan & Associates**

Chartered Accountants

  
**C.K. Manikandan**

(Partner)

Membership No: 208654

Firm Reg No: 008520S

UDIN : 25208654BMGYVH5428

  
**David Romy Jose P**  
(Chief Executive Officer)

  
**Krishnaraj P**  
(Chief Financial Officer)

  
**Unnikrishnan.K.S**  
(Company Secretary)

Valapad

Dated 14th June 2025

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

**1 Nature of Operation**

Manappuram Asset Finance Limited was incorporated on June 24, 1987 in Kerala. The company is a non deposit accepting Non Banking Financial Company(NBFC).The company is registered with the Reserve Bank of India(RBI), Ministry of corporate Affairs(MCA).

The registration details are as follows

RBI : B.16.00031

Corporate Identity Number(CIN) : U65921KL1987PLC004810

The company is engaged in wide range of fund-based services including Gold loan, hypothecation loan, Mortgage loan, Business loan, Micro Finance loan and Two wheeler loan. The RBI, under Scale Based Regulation(SBR) had categorized the company in Middle Layer(NBFC-ML) vide its circular date september 30, 2022.

**2 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India(Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the guidelines issued by the Reserve Bank of India as applicable to a non deposit accepting NBFC. The financial statements have been prepared under historical cost convention and on accrual basis except for interest on Non Performing Assets which are recognised on realisation basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**2.1 Significant Accounting Policies**

Significant Accounting Policies adopted in the Preparation and Presentation of Financial Statements are as under:-

**a) Use Of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b) Property,Plant & Equipment and Intangible Assets**

As per AS 10, Fixed Assets are stated at cost less accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and any cost directly attributable to bring the asset to its working condition for its intended use.

Depreciation on Fixed Assets has been provided on Written Down Value method at the rates prescribed in Schedule II to the Companies Act,2013. Depreciation on additions in Fixed Assets are provided on pro-rata basis.

**c) Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Quoted current investments for each category is valued at cost or market value whichever is lower. Unquoted investments in the units of mutual fund in the nature of current investment are valued at the net asset value declared by the mutual fund in respect of each particular scheme. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. The company has no investment during the year.

**d) Impairment Of Assets**

As per AS 28, the company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. No impairment during the year.

**e) Revenues**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest, where instalments are overdue in respect of non performing assets are recognised on realisation basis. Any such income recognised and remaining unrealised after the instalments become overdue with respect to non performing assets is reversed. Interest on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

2.1 Significant Accounting Policies (Contd.)

**f) Employee Benefits**

As per AS 15, Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of Profit and Loss of the period when the contributions to the fund maintained by the Central Government is due. Gratuity payable under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation. The Company is having arrangement with LIC for payment of Gratuity. The Company fully contributes all ascertained liabilities to LIC without routing it through Trust bank account. Trustees administer contributions made to the trust and contributions are invested in a scheme of insurance with the IRDA approved Insurance Company. Bonus payable for the period is provided on Pro-rata basis.

**g) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset as per AS 16. All other borrowing costs are expensed in the year they occur.

**h) TAX/ GST**

As per AS 22, Income Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

**i) Earnings Per Share**

As per AS 20, Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a right issue to existing share holders; share split; and reverse share split, if any.

**j) Provisions**

(i) A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

(ii) Provisioning policy for gold loan and other portfolio loans

Secured loans are classified /provided for as per management's best estimates, subject to minimum provision required as per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. The provisions made are as follows:

Gold and other loans

Asset Classification	Provisioning policy
Standard Assets	0.4 %
Sub-standard Assets	10% on Outstanding
Doubtful Assets	100% of unsecured portion
Doubtful Assets Up to one year	100% of unsecured portion + 20 % of Secured Portion
Doubtful Assets One to three years	100% of unsecured portion + 30 % of Secured Portion , Gold loan 100%
Doubtful Assets More than three years	100% of unsecured portion + 50 % of Secured Portion
Loss Assets	100 %

An additional adhoc provision of 40% on MFI Sub standard asset is made based on the internal risk evaluation of the individual accounts by the management.

(iii) While classifying the asset into Standard Assets, Sub-Standard Assets and Doubtful Assets, due consideration is given for accounts which are fully recovered and settled subsequent to the Balance Sheet date, but before the approval of the Financial Statements.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

2.1 Significant Accounting Policies (Contd.)

**k) Segment Reporting**

The Company primarily operates in the business of lending loans and its operations are in India. Accordingly no segment reporting is applicable.

**l) Cash And Cash Equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash in hand, cash at bank and deposits having a maturity of less than 3 months.

**m) Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments in respect of non-cancellable leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

**n) Assets held for sale**

The Company follows the due procedure as laid down under the Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) to take possession of assets given as collateral, u/s 13 of the Act to recover the amount due to the company. Such properties which are under legal possession by the company are classified as 'Asset Held for Sale' under non-current assets. Assets possessed are to be sold after completing the due process. Surplus fund if any realized from the sale of such properties are to be refunded to the customers / obligators. The company records them in the Financial Statements at lower of the amount receivables to the company or realizable value of such properties.

**o) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events which is beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**3 Share Capital**

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised shares</b> 8,00,00,000 (31 March 2024: 7,00,00,000) Equity shares of ₹ 10/- each	8,00,000.00	7,00,000.00
<b>Issued, subscribed and fully paid-up shares</b> 7,52,50,000 (31 March 2024: 6,02,50,000) Equity shares of ₹ 10/- each	7,52,500.00	6,02,500.00
<b>Total Issued, Subscribed and Fully Paid-up Share Capital</b>	<b>7,52,500.00</b>	<b>6,02,500.00</b>

a) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of Shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	% holding in the class	Number	% holding in the class
<b>Equity Shares :-</b>				
<b>Shares of ₹ 10 each fully paid</b>				
Nandakumar V P	7,32,03,500	97.28%	5,82,03,500	96.60%

(as per records of the Company, including its Register of Shareholders/Members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares)

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
<b>Equity Shares:-</b>				
At the beginning of the year	6,02,50,000	6,02,500.00	5,22,50,000	5,22,500.00
Issued during the period	1,50,00,000	1,50,000.00	80,00,000	80,000.00
<b>Outstanding at the end of the period</b>	<b>7,52,50,000</b>	<b>7,52,500.00</b>	<b>6,02,50,000</b>	<b>6,02,500.00</b>

d) Details of share held by the promoter and % of change.

Shares held by promoter at the end of the year			% of Total Shares as on 01-04-2024	% of Total Shares as on 01-04-2025	% of change during the year
Promoter name	No of Shares as on 01-04-2024	No of Shares as on 31-03-2025			
Nandakumar V P	5,82,03,500	7,32,03,500	96.60%	97.28%	0.68%
<b>TOTAL</b>	<b>5,82,03,500</b>	<b>7,32,03,500</b>	<b>96.60%</b>	<b>97.28%</b>	<b>0.68%</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**4 Reserves and Surplus**

Particulars	As at 31st March 2025	As at 31 st March 2024
<b>Statutory reserve</b>		
Balance as per the previous financial statements	32,059.60	31,371.50
Add: Transferred from Profit and loss account	2,540.13	688.10
Closing Balance	<b>34,599.73</b>	<b>32,059.60</b>
<b>General reserve</b>		
Balance as per the previous financial statements	1,586.77	1,586.77
Closing Balance	<b>1,586.77</b>	<b>1,586.77</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per the previous Financial Statements	(35,188.92)	(37,441.34)
Add: Profit/(loss) during the year	12,200.65	2,940.52
Less: Transferred to Statutory Reserve	2,540.13	688.10
Net surplus in the statement of Profit and Loss	<b>(25,528.40)</b>	<b>(35,188.92)</b>
<b>Total</b>	<b>10,658.10</b>	<b>(1,542.54)</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**5 Long Term Borrowings**

Particulars	Non-Current		Current maturities		Total	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>A) Sub-ordinated debt (Unsecured)</b>						
Subordinated Debt	4,47,626.00	4,16,903.00	67,682.00	54,785.00	5,15,308.00	4,71,688.00
<b>B) Debentures (Secured)</b>						
Non-Convertible Cumulative Debentures	3,92,713.00	3,92,142.00	86,783.00	91,675.00	4,79,496.00	4,83,817.00
Non-Convertible Non Cumulative Debentures	7,33,125.00	6,65,330.00	54,815.00	82,025.00	7,87,940.00	7,47,355.00
<b>C) Borrowings from Banks &amp; Financial Institutions</b>						
<b>Term loans</b>						
SBI	-	54,388.95	67,726.07	54,544.00	67,726.07	1,08,932.95
Northern ARC Capital Limited	61,634.52	36,677.39	1,88,727.19	2,01,292.30	2,50,361.71	2,37,969.69
Vivriti Capital Limited	1,07,749.99	50,666.66	1,57,000.01	29,333.34	2,64,750.00	80,000.00
Oxyzo Financial Services Limited	8,442.03	37,916.66	1,01,304.35	32,083.34	1,09,746.38	70,000.00
Nabkisan Finance Ltd	51,065.88	-	76,630.44	-	1,27,696.32	-
<b>Total</b>	<b>18,02,356.42</b>	<b>16,54,024.66</b>	<b>8,00,668.06</b>	<b>5,45,737.97</b>	<b>26,03,024.48</b>	<b>21,99,762.64</b>
<b>The above amount includes:</b>						
Secured borrowings	13,54,730.42	12,37,121.66	7,32,986.06	4,90,952.97	20,87,716.48	17,28,074.63
Unsecured borrowings	4,47,626.00	4,16,903.00	67,682.00	54,785.00	5,15,308.00	4,71,688.00
Amount disclosed under the head "Short Term borrowings" (Note 6)	-	-	(8,00,668.06)	(5,45,737.97)	(8,00,668.06)	(5,45,737.97)
<b>Net amount</b>	<b>18,02,356.42</b>	<b>16,54,024.66</b>	<b>-</b>	<b>-</b>	<b>18,02,356.42</b>	<b>16,54,024.66</b>

Security details of long and short term borrowings are given under Note No.6

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**5 Long Term Borrowings (contd.)**

**A] Subordinate debt**

Subordinate debts have a face value of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

**As on 31st March 2025:-**

Redeemable at par within	<10%		Rate of interest				Total	
	Number	Amount	>= 10% < 12%		>= 12% < 14%		Number	Amount
			Number	Amount	Number	Amount		
Due within 4-5 years	58,405.00	58,405.00	40,000	40,000.00	-	-	98,405.00	98,405.00
Due within 3-4 years	71,265.00	71,265.00	62,151	62,151.00	-	-	1,33,416.00	1,33,416.00
Due within 2-3 years	1,85,230.00	1,85,230.00	27,875	27,875.00	-	-	2,13,105.00	2,13,105.00
Due within 1- 2 years	-	-	2,700	2,700.00	-	-	2,700.00	2,700.00
Due within 1 year	-	-	67,682	67,682.00	-	-	67,682.00	67,682.00
<b>Grand Total</b>	<b>3,14,900.00</b>	<b>3,14,900.00</b>	<b>2,00,408</b>	<b>2,00,408.00</b>	<b>-</b>	<b>-</b>	<b>5,15,308.00</b>	<b>5,15,308.00</b>

**As on 31st March 2024:-**

Redeemable at par within	<10%		Rate of interest				Total	
	Number	Amount	>= 10% < 12%		>= 12% < 14%		Number	Amount
			Number	Amount	Number	Amount		
Due within 4-5 years	71,265.00	71,265.00	62,151	62,151.00	-	-	1,33,416.00	1,33,416.00
Due within 3-4 years	1,85,230.00	1,85,230.00	27,875	27,875.00	-	-	2,13,105.00	2,13,105.00
Due within 2-3 years	-	-	2,700	2,700.00	-	-	2,700.00	2,700.00
Due within 1- 2 years	-	-	67,682	67,682.00	-	-	67,682.00	67,682.00
Due within 1 year	23,000.00	23,000.00	31,785	31,785.00	-	-	54,785.00	54,785.00
<b>Grand Total</b>	<b>2,79,495.00</b>	<b>2,79,495.00</b>	<b>1,92,193</b>	<b>1,92,193.00</b>	<b>-</b>	<b>-</b>	<b>4,71,688.00</b>	<b>4,71,688.00</b>

**Manappuram Asset Finance Limited**

**Notes to the financial Statements for the year ended 31-March-2025**

(All amounts are in INR Thousands unless otherwise stated)

5 Long Term Borrowings (contd.)

**B] Debentures (Secured)**

i) Non Convertible Debentures of ₹ 1,000/- each. Details of rate of interest and maturity pattern as on the date of the balance sheet is as under:

**As on 31st March 2025:-**

Redeemable at par within	<10%			Rate of interest						Total			
	Number	Amount	Number	>= 10% < 12%		>= 12% < 14%		>= 14%		Number	Amount	Number	Amount
				Number	Amount	Number	Amount	Number	Amount				
Due within 4-5 years	57,000	57,000.00	1,80,604	1,80,604.00	-	-	-	-	-	-	2,37,604.00	2,37,604.00	
Due within 3-4 years	2,07,449	2,07,449.00	36,700	36,700.00	-	-	-	-	-	-	2,44,149.00	2,44,149.00	
Due within 2-3 years	68,430	68,430.00	2,68,525	2,68,525.00	20,000	20,000.00	-	-	-	-	3,56,955.00	3,56,955.00	
Due within 1-2 years	-	-	2,12,130	2,12,130.00	75,000	75,000.00	-	-	-	-	2,87,130.00	2,87,130.00	
Due within 1 year	8,750	8,750.00	1,32,848	1,32,848.00	-	-	-	-	-	-	1,41,598	1,41,598.00	
<b>Grand Total</b>	<b>3,41,629.00</b>	<b>3,41,629.00</b>	<b>8,30,807.00</b>	<b>8,30,807.00</b>	<b>95,000.00</b>	<b>95,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,67,436.00</b>	<b>12,67,436.00</b>	

**As on 31st March 2024:-**

Redeemable at par within	<10%			Rate of interest						Total			
	Number	Amount	Number	>= 10% < 12%		>= 12% < 14%		>= 14%		Number	Amount	Number	Amount
				Number	Amount	Number	Amount	Number	Amount				
Due within 4-5 years	2,23,999	2,23,999.00	40,200	40,200.00	-	-	-	-	-	-	2,64,199.00	2,64,199.00	
Due within 3-4 years	68,930	68,930.00	2,71,125	2,71,125.00	20,000.00	20,000.00	-	-	-	-	3,60,055.00	3,60,055.00	
Due within 2-3 years	-	-	2,15,130	2,15,130.00	75,000.00	75,000.00	-	-	-	-	2,90,130.00	2,90,130.00	
Due within 1-2 years	8,750	8,750.00	1,34,338	1,34,338.00	-	-	-	-	-	-	1,43,088.00	1,43,088.00	
Due within 1 year	72,025	72,025.00	1,01,675	1,01,675.00	-	-	-	-	-	-	1,73,700.00	1,73,700.00	
<b>Grand Total</b>	<b>3,73,704.00</b>	<b>3,73,704.00</b>	<b>7,62,468</b>	<b>7,62,468.00</b>	<b>95,000.00</b>	<b>95,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,31,172.00</b>	<b>12,31,172.00</b>	

ii) Nature of Security

Secured by a floating charge on book debts including un-encumbered gold loan (excluding gold loan receivables specifically pledged/hypothecated to banks and financial institutions), HP receivables and other unencumbered assets including fixed assets of the company. The company shall maintain a minimum 100% security cover on the outstanding balance of debentures. Debentures are offered for a period of 24 months to 84 months.

**Manappuram Asset Finance Limited**

**Notes to the financial Statements for the year ended 31-March-2025**

(All amounts are in INR Thousands unless other wise stated)

5 Long Term Borrowings (contd.)

**iii) Non Convertible Debentures of ₹ 1,000/- each - Date wise classification**

Sl. No	Date of Issue	Outstanding	Interest rates(%)	Tenure (Months)
1	2/18/2019	21,574.00	11.25-11.75	75-84
2	03-06-2019	33,325.00	11.25-11.75	75-84
3	3/19/2019	25,010.00	11.25-11.75	75-84
4	3/30/2019	12,464.00	11.25-11.75	75-84
5	4/30/2019	15,200.00	11.25-11.75	75-84
6	5/31/2019	33,720.00	11.25-11.75	75-84
7	6/29/2019	29,415.00	11.25-11.75	75-84
8	7/31/2019	32,705.00	11.25-11.75	75-84
9	8/31/2019	15,000.00	11.25-11.75	75-84
10	9/25/2019	25,848.00	11.25-11.75	75-84
11	10/14/2019	22,150.00	11.25-11.75	75-84
12	10/28/2019	18,280.00	11.25-11.75	84
13	11/15/2019	10,927.00	11.25-11.75	75-84
14	12/30/2019	21,825.00	11.25-12	84
15	01-07-2020	20,000.00	12	84
16	1/25/2020	20,000.00	12	84
17	02-06-2020	12,345.00	11.25-12	84
18	2/15/2020	10,000.00	12	84
19	3/25/2020	5,190.00	11.25-11.75	75-84
20	4/29/2020	45,345.00	11.25-11.75	75-84
21	5/25/2020	49,380.00	11.25-11.75	75-84
22	06-01-2020	38,450.00	11.25-12	75-84
23	6/29/2020	29,350.00	11-11.5	78-84
24	7/27/2020	52,600.00	11-11.5	78-84
25	8/27/2020	15,500.00	10-10.5	84
26	9/28/2020	22,000.00	10-10.5	84
27	10/21/2020	40,400.00	10-10.5	84
28	12-01-2020	24,500.00	9.5-10	84
29	01-05-2021	29,100.00	09-Oct	84
30	02-05-2021	11,800.00	9-9.5	84
31	03-05-2021	15,650.00	9-9.5	84
32	3/29/2021	7,380.00	8.75-9.25	84
33	4/29/2021	4,750.00	8.75-9.25	84
34	5/31/2021	4,000.00	9.25	84
35	6/30/2021	11,700.00	8.5-9	84
36	7/30/2021	12,030.00	8.5-9	84
37	8/31/2021	45,692.00	8.5-9	84
38	9/30/2021	5,500.00	8.25-8.75	84
39	10/30/2021	28,000.00	8.25-9.25	84
40	11/30/2021	6,000.00	8.25	84

41	01-05-2022	6,000.00	8.25	84
42	02-07-2022	5,500.00	8.25-8.75	84
43	3/25/2022	7,232.00	8.25-8.75	84
44	05-10-2023	3,500.00	9.5-10	60
45	6/21/2023	6,000.00	9.5-10	24
46	7/25/2023	13,250.00	9.5-10	24
47	8/14/2023	5,300.00	9.5-10	60
48	09-09-2023	5,155.00	9.5	60
49	10/21/2023	11,400.00	9.5-10	60
50	11/28/2023	6,800.00	9.5-10	60
51	12/16/2023	19,600.00	9.5-10	60
52	1/23/2024	7,140.00	9.5-10	60
53	2/23/2024	18,450.00	9.5-10	60
54	3/15/2024	15,150.00	9.5-10	60
55	3/31/2024	15,250.00	9.5-10	60
56	4/30/2024	14,200.00	9.5-10	60
57	5/27/2024	18,100.00	9.5-10	60
58	6/27/2024	20,400.00	9.5-10	60
59	7/29/2024	13,625.00	9.5-10	60
60	8/21/2024	5,950.00	9.5-10	60
61	9/26/2024	12,650.00	9.5-10	60
62	10/24/2024	6,800.00	9.5-10	60
63	11/26/2024	6,700.00	9.5-10	60
64	01-04-2025	7,100.00	9.5-10	60
65	1/27/2025	41,655.00	10-10.5	60
66	2/25/2025	59,124.00	10-10.5	60
67	3/28/2025	31,300.00	10-10.5	60
	<b>Total</b>	<b>12,67,436.00</b>		

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025  
(All amounts are in INR Thousands unless otherwise stated)

**6 Short Term Borrowings**

Particulars	As at 31st March 2025	As at 31 st March 2024
<b>Loans repayable on demand</b>		
<b>A) From Banks :</b>		
A) Dhanlaxmi Bank	6,18,438.54	3,84,346.84
B) South Indian Bank	1,22,679.85	1,10,760.77
C) State Bank of India	2,87,121.29	3,91,831.25
D) Catholic Syrian Bank	1,55,353.46	89,741.79
E) Federal Bank	1,16,886.09	1,16,727.89
F) City Union Bank	2,34,384.18	87,643.18
<b>B) Current Maturities of Long Term Borrowings</b>	8,00,668.06	5,45,737.97
<b>Total</b>	<b>23,35,531.47</b>	<b>17,26,789.70</b>

Details of security and rate of interest of long term and short term borrowings are as under

Sl No.	Facility availed from	Rate of interest	Tenure	Primary security	Collateral/Other security/guarantee	Sanction limit
1	Dhanlaxmi Bank Limited	Cash Credit- 10.90% p.a.(1 Y MCLR 10.10%+0.80%), Floating with annual reset. WCDL : 10.40% p.a (To be linked to respective MCLR for the tenure,based on period of release of each tranche ranging from 30 days to 365 days). Present rate with concession: 10.40%	Repayable on demand	Paripassu first charge by hypothecation of all gold loan receivables ( both present and future ) of the company along with other members under MBA excluding NPAs with a Margin of 25%.	Personal guarantee of:- Mr V.P Nandakumar, Mr. V.S Prasannan	63 Cr
2	The South Indian Bank Limited	CCBD MCLR 10.00% + spread 0.10%, effective rate 10.10%	Repayable on demand	Paripassu first charge by way of hypothecation of loan receivables of gold loan assets of the company which are standard and not overdue as per RBI guidelines with 25% margin along with other banks in MBA.	1. a). Pari-passu first charge over non-current assets other than loan receivables, both present and future, along with other secured lenders b). Pari-passu first charge over entire current assets of the company (other than loan receivables), both present and future, along with other secured lenders c)Paripassu first charge over hypothecation and business loan receivables,both present and future,which are not specifically charged as security to any lenders. d)Paripassu second charge over mortgage loan receivables,both present and future along with other secured lenders  2. Personal Guarantee of:- Mr. V.P Nandakumar, Mrs. Sushama Nandakumar ,Mr.V.S Prasannan	15 Cr

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

Details of security and rate of interest of long term and short term borrowings are as under (Contnd.) :-

Sl No.	Facility availed from	Rate of Interest	Tenure	Primary security	Collateral/Other security	Sanction limit
3	State Bank of India	CASH CREDIT - 3.40% above 6 months MCLR (8.90% p.a) i.e, effective rate being 12.30% p.a. with monthly rests.	Repayable on demand	Pari-passu first charge over gold loan receivables, both present and future, along with other secured lenders ( Bank, FIs and NCD Holders).	1. a). Pari-passu first charge over non-current assets other than loan receivables, both present and future, along with other secured lenders ( Banks, FIs, and NCD Holders) b). Pari-passu first charge over entire current assets of the company (other than loan receivables), both present and future, along with other secured lenders ( Banks, FIs, and NCD Holders) c) Pari-passu first charge over hypothecation and business loan receivables, both present and future, which are not specifically charged as security to any lenders. d) Pari-passu second charge over mortgage loan receivables, both present and future along with other secured lenders (Banks, FIs and NCD holders)  2. Personal guarantee of :- Mr V.P Nandakumar, Mr V.S Prasannan	CC : 45 cr
		TERM LOAN - 3.95% above 6 months MCLR (8.90% p.a) i.e, effective rate being 12.85% p.a. with monthly rests.	36 months			Term Loan : 15 cr
4	Catholic Syrian bank	ODBD : One Year MCLR at 10.50% +45bps, Effective rate 10.95% p.a Present rate with concession: 10.05%	Repayable on demand	Pari-passu charge on the gold loan receivables of the company which are standard and not older than 180 days with 25% margin on receivables	Personal guarantee of :- Mr V.P Nandakumar, Mrs Sushama Nandakumar	15 Cr
		WCCL : 3 Month MCLR at 9% +125bps, Effective rate 10.25% p.a	Repayable on demand			
		ODFD: 1% above FD rate	Based on FDR	FDR in the name of the company		5.45 Cr
5	Federal Bank	CC: 9.75% (6M MCLR + 0.10%) At present rate of interest is 10%	Repayable on demand	Hypothecation of entire Gold loan receivables (including interest accrued on Gold Loan) of the Company on first Pari passu basis with other lenders in Multiple Banking arrangement.	1. Charge on other Current assets of the Company (both present and future), on pari passu basis with other lenders in the Multiple Banking arrangement  2. Personal Guarantee of:- Mr. V P Nandakumar	15Cr
		WCCL : 9.75% (6M MCLR + 0.10%) At present rate of interest is 10%	Repayable on demand			
6	City Union Bank (OLCC)	One year MCLR at 9% + spread at 1.50%, effective rate 10.50%	Repayable on demand	Pari-passu first charge over gold loan receivables, both present and future, along with other secured lenders (banks, FIs and NCD holders)	1.a) Pari-passu first charge over non-current assets other than Loan receivables, both present and future, along with other secured lenders (Banks, FIs and NCD Holders). b) Pari-passu first charge over entire current assets of the company (other than loan receivables), both present and future, along with other secured lenders (Banks, FIs and NCD holders) c) Pari-passu first charge over hypothecation and business loan receivables, both present and future, which are not specifically charged as security to any lenders. d) Pari-passu Second charge over mortgage loan receivables, both present and future along with other secured lenders (Banks, FIs and NCD holders)  2. Personal Guarantees (PG) from: a) Promoter- Mr. V P Nandakumar, and b) Managing Director Mr. V S Prasannan for the enhanced facility	25Cr

7	Northern Arc Capital Ltd	FBLR of 15.30% plus Spread of -4.30%, effective rate 11.00% At present rate of interest is 11.25%	18 months	first and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the company acquires using the proceeds of the Facility (collectively referred to as the "Hypothecated Property")	Personal guarantee of Mr V.P Nandakumar	30Cr
		FBLR of 15.55% plus Spread of -4.55%, effective rate 11%	18 months	secured on a first and exclusive charge basis by way of hypothecation over the receivables under the loans constituting the Portfolio and any other asset, property or right that the company acquires using the proceeds of the Facility (collectively referred to as the "Hypothecated Property")	Personal guarantee of Mr V.P Nandakumar	11 Cr
		FBLR of 15.55% plus Spread of -4.55%, effective rate 11%	18 months	First pari passu charge on all existing and future gold loan receivables	Personal guarantee of :- Mr V.P Nandakumar, Mr. V S Prasannan	15 Cr
8	Vivriti Capital Ltd	12-monthly VCL index currently equal to 9.15% per annum+1.85% per annum- Total charge of 11%	30 months from the date of each drawdown	First and exclusive charge by way of hypothecation over the Mortgage loan receivables (more specifically set out in the Hypothecation agreement) and any other asset, property or right that the Borrower acquires using the proceeds of the Loan Facility ("Portfolio")	Personal guarantee of :- Mr V.P Nandakumar, Mr. V S Prasannan	25Cr
		12-monthly VCL index currently equal to 9.20% per annum+1.80% per annum- Total charge of 11%	24 months from the date of each drawdown	First and exclusive charge by way of hypothecation over the Gold loan receivables and any other asset, property or right that the Borrower acquires using the proceeds of the Loan Facility	Personal guarantee of :- Mr V.P Nandakumar, Mr. V S Prasannan	5 Cr
		12-monthly VCL index currently equal to 9.20% per annum+1.90% per annum- Total charge of 11.10%	30 months from the date of each drawdown	First and exclusive charge by way of hypothecation over the Mortgage loan receivables (more specifically set out in the Hypothecation agreement) and any other asset, property or right that the Borrower acquires using the proceeds of the Loan Facility	Personal guarantee of :- Mr V.P Nandakumar, Mr. V S Prasannan	8 Cr
9	Oxyzo Financial Services Ltd	Interest charged @ 11% per annum payable monthly	24 months	First ranking exclusive charge by way of hypothecation over certain identified receivables Hypothecated Assets originated by the Borrower from the Facility availed from the Lender, value of which shall not be less than the Security Cover	Personal guarantee of Mr V.P Nandakumar	20Cr
10	Nabkisan Finance Ltd	11% p.a fixed payable at monthly rests	24 months	First and exclusive charge by way of hypothecation of 125% of standard book debts. The charge to be maintained at all time during the currency of loan.	Personal guarantee of :- Mr V.P Nandakumar, Mr. V S Prasannan	15cr

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

**7 Other Current Liabilities**

Particulars	As at 31st March 2025	As at 31 st March 2024
A) Interest accrued but not due on borrowings	3,25,606.74	2,65,578.11
B) Statutory Dues Payable	9,537.47	8,583.58
C) Payable for employees	27,180.57	22,038.66
D) Payable for expenses	10,913.53	6,165.85
E) Retention	387.70	227.51
F) Unclaimed NCD (Trustee Account)*	46.20	46.20
G) Other liabilities	5,149.52	5,038.52
<b>Total</b>	<b>3,78,821.73</b>	<b>3,07,678.43</b>

- Liability towards Investor Education and Protection Fund  
\* towards unpaid dividends and unpaid matured debentures and interest on matured debentures
- |  |     |     |
|--|-----|-----|
|  | Nil | Nil |
|--|-----|-----|

- There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2025 and 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available within the Company.

- \* Matured NCD, which is unclaimed by the Debenture Holder, is deposited in Trustee Account Bank Account :- Canara Bank, Valapad Branch

**8 Short Term Provisions**

Particulars	As at 31st March 2025	As at 31 st March 2024
A) Contingent Provision against Standard Assets	18,257.83	14,920.92
B) Provision for NPA	47,804.60	38,417.05
C) Provision for spurious gold liability	1,748.38	1,748.38
D) Provision for tax	8,252.60	-
<b>Total</b>	<b>76,063.41</b>	<b>55,086.35</b>

**Manappuram Asset Finance Limited**  
Notes to the financial statements for the year ended 31-March-2025  
(All amounts are in INR Thousands unless otherwise stated)

**9 Property, Plant and Equipment and Intangible Assets**

Property, Plant & Equipment	Gross Block						Accumulated Depreciation/Amortization Expense			Net Block	
	Balance as at 01.04.2024	Additions	Disposals	Revaluations/Impairments	Balance as at 31.03.2025	Balance as at 01.04.2024	Depreciation/Amortization Expense charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31.03.2025	Balance as at 31.03.2024
<b>9A</b>											
Property, Plant & Equipment											
Land*	83,591.10	26,218.96	2,777.48	-	1,07,032.58	-	-	-	-	1,07,032.58	83,591.10
Buildings	11,317.26	1,257.00	-	-	12,574.26	3,774.43	371.52	-	-	8,428.31	7,542.83
Electrical installations & equipments	38,424.92	8,682.82	1,942.01	-	45,165.73	15,031.54	7,156.08	-	1,687.54	20,500.08	23,393.38
Furniture and fixtures	68,502.43	10,556.21	15,288.02	-	63,770.62	42,057.92	7,614.06	-	14,448.98	35,223.00	26,444.51
Vehicles	1,770.10	-	-	-	1,770.10	1,681.59	-	-	-	1,681.59	88.50
Computer and accessories	32,800.39	3,695.08	10,832.50	-	25,666.97	26,890.67	4,048.11	-	10,290.47	20,648.31	5,909.72
<b>Total (A)</b>	<b>2,36,406.20</b>	<b>50,414.08</b>	<b>30,840.02</b>	<b>-</b>	<b>2,55,980.25</b>	<b>89,436.15</b>	<b>19,189.76</b>	<b>-</b>	<b>26,426.99</b>	<b>1,73,781.32</b>	<b>1,46,970.04</b>
<b>9B</b>											
Intangible Assets											
Computer Software	13,959.58	536.35	-	-	14,495.93	10,331.09	2,213.47	-	-	12,544.56	3,628.49
<b>Total (B)</b>	<b>13,959.58</b>	<b>536.35</b>	<b>-</b>	<b>-</b>	<b>14,495.93</b>	<b>10,331.09</b>	<b>2,213.47</b>	<b>-</b>	<b>-</b>	<b>12,544.56</b>	<b>3,628.49</b>
<b>Total (A + B)</b>	<b>2,50,365.78</b>	<b>50,950.43</b>	<b>30,840.02</b>	<b>-</b>	<b>2,70,476.18</b>	<b>99,767.24</b>	<b>21,403.24</b>	<b>-</b>	<b>26,427.00</b>	<b>1,75,732.68</b>	<b>1,50,598.53</b>

\*Land and building addition of 27,475.96 INR Thousands is 13 number of lands acquired from 13 defaulted customers through court litigation process. All these properties were registered in the name of company during the FY.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**10 Deferred Tax Asset (Net)**

Particulars	As at 31st March 2025	As at 31 st March 2024
<b>Deferred tax asset</b>		
Fixed assets: Impact of difference between income tax depreciation and depreciation/amortization charged for the financial reporting	13,168.86	11,731.29
B) Tax effect of Provision for standard and doubtful debts	15,069.63	11,867.14
<b>Total</b>	<b>28,238.49</b>	<b>23,598.43</b>

Particulars	As at 31st March 2025	As at 31 st March 2024
Deferred Tax Opening Balance	23,598.43	19,357.07
Less: Deferred Tax Closing Balance	28,238.49	23,598.43
<b>Deferred Tax Expense/ (Income)</b>	<b>(4,640.06)</b>	<b>(4,241.36)</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**11 Loans and Advances**

Portfolio Loan #	Non-Current		Current		Total	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
<b>Secured, considered good</b>						
Gold loan	-	-	27,44,202.98	18,01,039.70	27,44,202.98	18,01,039.70
Hypothecation loans	4,78,239.90	4,70,204.21	2,05,179.80	1,95,331.36	6,83,419.70	6,65,535.57
Mortgage Loan	7,75,834.14	6,74,449.97	1,79,147.94	1,37,170.63	9,54,982.08	8,11,620.60
Two wheeler loan	28,593.35	73,706.37	50,156.04	56,643.41	78,749.38	1,30,349.78
<b>Total</b>	<b>12,82,667.39</b>	<b>12,18,360.55</b>	<b>31,78,686.76</b>	<b>21,90,185.10</b>	<b>44,61,354.15</b>	<b>34,08,545.65</b>
<b>Secured, considered doubtful</b>						
Gold loan	-	-	21,281.60	13,319.46	21,281.60	13,319.46
Hypothecation loans	27,962.68	17,809.42	12,946.17	22,622.85	40,908.85	40,432.27
Mortgage Loan	85,805.28	71,415.63	20,611.40	28,994.36	1,06,416.67	1,00,409.99
Two wheeler loan	4,167.88	6,428.52	10,891.55	5,052.90	15,059.42	11,481.42
<b>Total</b>	<b>1,17,935.83</b>	<b>95,653.57</b>	<b>65,730.72</b>	<b>69,989.57</b>	<b>1,83,666.55</b>	<b>1,65,643.14</b>
<b>Unsecured, considered good</b>						
Business Loan	6,580.59	45,836.88	26,092.94	43,616.41	32,673.54	89,453.29
Micro Finance Loan	11,017.51	77,985.04	59,411.66	1,54,247.86	70,429.17	2,32,232.90
<b>Total</b>	<b>17,598.10</b>	<b>1,23,821.92</b>	<b>85,504.60</b>	<b>1,97,864.27</b>	<b>1,03,102.70</b>	<b>3,21,686.19</b>
<b>Unsecured, considered doubtful</b>						
Business Loan	8,223.75	2,141.01	9,065.62	4,787.29	17,289.37	6,928.30
Hypothecation loans	379.76	-	-	406.92	379.76	406.92
Micro Finance Loan	1,233.89	2,700.63	18,297.91	17,484.98	19,531.79	20,185.61
<b>Total</b>	<b>9,837.40</b>	<b>4,841.64</b>	<b>27,363.53</b>	<b>22,679.19</b>	<b>37,200.92</b>	<b>27,520.83</b>
Advances recoverable in cash or kind (Other than Portfolio Loans)						
Advances Unsecured, considered good - Prepaid Expense	-	-	12,800.73	14,525.65	12,800.73	14,525.65
<b>Total</b>	<b>-</b>	<b>-</b>	<b>12,800.73</b>	<b>14,525.65</b>	<b>12,800.73</b>	<b>14,525.65</b>
Advances recoverable in cash or kind from relative of Directors and related parties						
<b>Grand Total</b>	<b>14,28,038.72</b>	<b>14,42,677.68</b>	<b>33,70,086.34</b>	<b>24,95,243.78</b>	<b>47,98,125.05</b>	<b>39,37,921.46</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**11 Loans and Advances (Contnd.)**

Gold loan to total asset		
Particulars	As at 31st March 2025	As at 31 st March 2024
Total Gold Loan Portfolio	27,65,484.59	18,14,359.16
Total Assets	53,55,931.13	43,44,536.60
Gold Loan Portfolio as a percentage of Total Assets	52%	42%

Particulars	As at 31st March 2025	As at 31 st March 2024
Loans and advances due by directors or other officers of the company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.	NIL	NIL

**12 Non Current Assets**

Particulars	As at 31st March 2025	As at 31 st March 2024
A) Rent and Electricity deposits	17,176.60	15,325.12
B) Sales Tax and Other Security Deposit	1,408.30	1,456.13
C) Other Security Deposit	589.89	325.00
D) Telephone Deposits	31.12	30.12
E) DCDRF Security Deposit	-	154.69
F) Income Tax Deposit for appeal	2,735.24	2,735.24
G) Assets held for sale*	25,577.71	36,333.89
<b>TOTAL</b>	<b>47,518.86</b>	<b>56,360.18</b>

\* Asset Held for Sale represent 9 nos of immovable properties (previous year 8 nos) acquired u/s 13 of Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) valued at lower of the amount receivables or realisable value of these assets.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

**13 Cash and Cash Equivalents**

Particulars	As at 31 st March 2025	As at 31 st March 2024
i) Cash &Cash Equivalents:		
a.Balance with banks		
-On current accounts	41,001.22	28,040.51
b.Cash on hand	9,502.08	13,092.68
c. Fixed deposit with bank	60,000.00	-
<b>Total</b>	<b>1,10,503.30</b>	<b>41,133.19</b>

**14 Other Current Assets**

Particulars	As at 31 st March 2025	As at 31 st March 2024
A) Interest Receivable on Gold loan	1,50,585.71	88,182.61
B) Interest Receivable on Mortgage Loan	12,702.77	9,145.53
C) Interest Receivable on Hypothecation Loans	9,803.18	7,942.38
D) Interest Receivable on Business Loan	656.05	1,272.67
E) Interest receivable on Two wheeler loan	1,068.48	2,044.94
F) Interest receivable on Microfinance loan	1,056.10	3,824.16
G) GST Credit Available	8,730.95	4,840.32
H) Advance Income Tax & tax deducted at source ( <i>net of provisions</i> )	7,375.62	7,394.70
I) Debenture Trustee account *	49.30	49.30
J) Sundry Receivables	3,784.57	5,687.58
K) Income tax refund receivable	-	4,540.61
<b>Total</b>	<b>1,95,812.74</b>	<b>1,34,924.81</b>

\* This includes Unclaimed NCD of 46.20 INR Thousands which is deposited in Trustee's bank Account

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**15 Revenue From Operations**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Interest:</b>		
- from Gold Loan	5,62,344.98	3,86,787.49
- from Mortgage Loan	2,08,808.74	1,47,088.98
- from Hypothecation	1,57,884.79	1,27,877.01
- from Business Loan	14,252.55	23,349.11
- from Two Wheeler Loan	26,369.66	27,554.97
- from Micro Finance Loan	40,578.84	68,173.82
<b>Revenue from other Financial Services:</b>		
Documentation Charges Received	16,226.26	26,425.25
Service Charges Received	8,072.20	5,837.46
Commission Income	1,823.65	3,025.37
<b>Total</b>	<b>10,36,361.67</b>	<b>8,16,119.46</b>

**16 Other Income**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Fixed Deposit	1,253.93	.84
Recovery towards Expenses	4,731.32	2,616.80
Profit on sale of fixed asset	2,144.27	8,402.85
Other Income	17,578.61	5,661.93
Bad Debts Recovered	45,221.36	18,852.15
<b>Total</b>	<b>70,929.49</b>	<b>35,534.57</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**17 Employee Benefit Expenses**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Salaries & Allowances	2,82,232.10	2,37,136.37
Contribution to Provident and other funds	20,381.36	17,247.53
Gratuity	6,126.59	7,307.69
Staff welfare expenses	2,788.18	2,911.02
<b>Total</b>	<b>3,11,528.23</b>	<b>2,64,602.61</b>

**18 Finance Costs**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest on Debentures	1,53,551.99	1,36,063.03
Interest on Subordinate debt	55,917.28	53,737.44
Interest on Cash Credit	1,47,236.96	1,22,824.90
Interest Paid to NBFC	72,821.58	12,506.35
<b>Total</b>	<b>4,29,527.81</b>	<b>3,25,131.72</b>

**19 Depreciation and Amortization**

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Depreciation of assets	21,403.24	21,704.19
<b>Total</b>	<b>21,403.24</b>	<b>21,704.19</b>

20 Other Expenses

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Advertising and sales promotion	6,630.02	4,743.63
Bad debts written off	1,29,844.63	81,529.88
Provision for doubtful debts and advances	9,387.55	14,562.22
Provision for Standard assets	3,336.90	3,669.21
Provision for Spurious gold (net of provision reversal)	-	(247.92)
Bank charges	11,637.93	5,946.70
Commission	12,629.72	10,525.37
Directors' sitting fees	1,020.24	483.96
Fuel Expense	386.08	200.20
GST	39.02	31.99
Insurance	927.79	443.16
Meeting Expenses	293.90	235.76
Membership and Subscription	221.28	223.16
Office Expenses	4,839.25	4,073.39
Payment to auditor (Refer details below)	540.50	486.68
Postage	2,236.01	1,526.57
Printing and stationery	4,101.99	4,319.05
Professional Charges	40,549.35	27,673.42
Loan processing fee	6,852.79	1,010.18
Legal & Court Fee	7,658.95	6,980.20
Rates and taxes	5,076.94	4,268.30
Rent	33,055.64	26,337.44
Repairs and maintenance	5,380.63	5,391.16
Security charges	1,584.83	393.50
Telephone Expenses	7,026.67	6,467.29
Travelling and conveyance	24,712.09	20,351.23
Water & Electricity	4,393.44	3,767.57
Record Keeping Charge	232.12	271.63
Fixed Assets written off	1,470.42	-
Tax and fee	409.49	-
<b>Total</b>	<b>3,26,476.17</b>	<b>2,35,664.93</b>

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
Payment to the auditor:		
for audit	533.00	479.18
for company law matters	-	-
for other services	7.50	7.50
for reimbursement of expenses	-	-
<b>Total</b>	<b>540.50</b>	<b>486.68</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

**21 Earnings Per Share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
<b>Total operations for the year :-</b>		
Profit/(loss) after tax	12,200.65	2,940.52
Less: Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS (A)	12,200.65	2,940.52
Net profit as above	12,200.65	2,940.52
Add : dividends on convertible preference shares & tax thereon	-	-
Add : interest on bonds convertible into equity shares (net of tax)	-	-
Net profit/(loss) for calculation of diluted EPS (B)	12,200.65	2,940.52
Weighted average number of equity shares in calculating basic EPS (C)	6,90,28,082	5,64,55,479
<b>Effect of dilution:-</b>		
Convertible Preference Shares	-	-
Weighted average number of equity shares in calculating diluted EPS (D)	6,90,28,082	5,64,55,479
<b>Earnings Per Share (A/C) (Basic)</b>	<b>0.18</b>	<b>0.05</b>
<b>Earnings Per Share (B/D) (Diluted)</b>	<b>0.18</b>	<b>0.05</b>

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

22 As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

**D) List of related parties where control exists and related parties with whom transaction have taken place and relationships.**

<b>Relationship</b>	<b>Name of the party</b>
Key Management Personnel	Mr. V S Prasannan (Managing Director) Mr. Titu Prasannan (Executive Director) Mr. Unnikrishnan K S (Company Secretary) Mr. David Romy Jose (Chief Executive Officer) Mr. Krishnaraj P (Chief Financial Officer)
Other Directors	Mr. K.V Bhasi Mr. V.Venugopalan Mr. A.K Mohanan Mr. V.S Vyasababu Mr. Santhakumar K Mr. V.K Vijayakumar Mr. Nandakumar K
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	Manappuram Finance Limited Manappuram Jewellers Limited Manappuram Chits (India) Limited Manappuram Chit Funds Company Private Limited Manappuram Chits Company (Karnataka) Private Limited Manappuram Comptech and Consultants Limited Manappuram Construction and Consultants Limited Manappuram Healthcare Limited Maben Nidhi Limited Asirvad Micro Finance Limited Manappuram Home Finance Limited Manappuram Insurance Brokers Limited Manappuram Agro Farms Limited Manappuram Foundation (Charitable Trust) Manappuram Chits MAGRO farms Ridhvi Construction and Interior Pvt Ltd Trichur Heart Hospital Ltd Invest Inn private Ltd CA Santhakumar K, Chartered Accountants V Venugopalan & Associates MAFIN Enterprises Manappuram Travels
Relatives of Key Management Personnel/directors	Mr. V.P Nandakumar Ms. Sushama Nandakumar Ms. Jyothy Prasannan Dr. P.D. Prasannan Anupama Sajeet

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025  
(All amounts are in INR Thousands unless otherwise stated)

**22. Disclosures of transaction with the related parties (Contnd.)**

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel/Directors		Relatives of key management personnel/directors		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Maximum Outstanding during the year</b>								
<b>Borrowing</b>								
<b>A. Debenture Outstanding</b>	-	-	3,252.54	4,602.95	8,848.52	10,176.23	12,101.06	14,779.18
P D Prasannan					5,854.38	7,467.92	5,854.38	7,467.92
Sushama Nandakumar					562.27	506.42	562.27	506.42
Titu Prasannan			1,497.83	2,998.39			1,497.83	2,998.39
V S Prasannan			1,754.71	1,604.56			1,754.71	1,604.56
Jyothy Prasannan					557.65	513.83	557.65	513.83
Anupama Sajeet					1,874.22	1,688.07	1,874.22	1,688.07
<b>B. Subordinate debt Outstanding</b>	-	-	3,212.53	2,951.59	4,847.12	4,419.42	8,059.65	7,371.00
Titu Prasannan			2,004.10	1,848.81			2,004.10	1,848.81
Sushama Nandakumar					2,976.12	2,733.93	2,976.12	2,733.93
V S Prasannan			1,208.42	1,102.78			1,208.42	1,102.78
Anupama Sajeet					1,871.00	1,685.48	1,871.00	1,685.48
<b>Outstanding During the year</b>								
<b>Borrowings</b>								
<b>A. Debenture Outstanding</b>	-	-	2,037.37	4,557.22	11,137.38	10,059.63	13,174.75	14,616.85
P D Prasannan					8,174.96	7,379.94	8,174.96	7,379.94
Sushama Nandakumar					556.06	500.83	556.06	500.83
Titu Prasannan			1,481.32	2,968.46			1,481.32	2,968.46
V S Prasannan			556.06	1,588.76			556.06	1,588.76
Jyothy Prasannan					552.83	509.41	552.83	509.41
Anupama Sajeet					1,853.53	1,669.45	1,853.53	1,669.45
<b>B. Subordinate debt Outstanding</b>	-	-	3,182.91	2,927.95	4,798.68	4,375.36	7,981.59	7,303.32
Titu Prasannan			1,986.18	1,832.31			1,986.18	1,832.31
Sushama Nandakumar					2,948.48	2,708.61	2,948.48	2,708.61
V S Prasannan			1,196.73	1,095.64			1,196.73	1,095.64
Anupama Sajeet					1,850.20	1,666.76	1,850.20	1,666.76
<b>Outstanding During the year</b>								
<b>Purchase of Fixed assets/Other assets</b>	442.06	1,618.78	-	-	-	-	442.06	1,618.78
Manappuram Comptech and Consultants Ltd	442.06	1,618.78					442.06	1,618.78
<b>Interest paid</b>								
<b>A. Interest on Debenture</b>	-	-	499.83	457.35	1,207.19	1,166.04	1,707.03	1,623.39
P D Prasannan					892.74	879.76	892.74	879.76
Sushama Nandakumar					61.43	55.87	61.43	55.87
Titu Prasannan			328.39	299.31			328.39	299.31
V S Prasannan			171.44	158.04			171.44	158.04
Anupama Sajeet					204.77	186.22	204.77	186.22
Jyothy Prasannan					48.25	44.18	48.25	44.18
<b>B. Interest on Subordinate debt</b>	-	-	284.57	248.67	471.76	440.51	756.33	689.18
V S Prasannan			112.78	83.70			112.78	83.70
Anupama Sajeet					204.24	187.24	204.24	187.24
Sushama Nandakumar					267.52	253.27	267.52	253.27
Titu Prasannan			171.80	164.97			171.80	164.97
<b>Recruitment and training expense</b>	278.12	263.24	-	-	-	-	278.12	263.24
Manappuram Finance Limited	278.12	263.24					278.12	263.24
<b>Sitting Fees</b>	-	-	936.00	444.00	-	-	936.00	444.00
V Venugopalan			204.00	144.00			204.00	144.00
A.K.Mohanan			228.00	144.00			228.00	144.00
V S Vyasababu			132.00	36.00			132.00	36.00
KV Bhasi			228.00	120.00			228.00	120.00
Santhakumar K			60.00				60.00	
Vijayakumar V			60.00				60.00	
Nandakumar Kandammattil			24.00				24.00	
<b>Travelling expenses</b>	-	-	202.00	111.00	-	-	202.00	111.00
V Venugopalan			42.00	36.00			42.00	36.00
A.K.Mohanan			45.00	36.00			45.00	36.00
V S Vyasababu			33.00	9.00			33.00	9.00
KV Bhasi			46.00	30.00			46.00	30.00
Santhakumar K			15.00				15.00	
Vijayakumar V			15.00				15.00	
Nandakumar Kandammattil			6.00				6.00	
<b>Outstanding During the year</b>								
<b>Expenses towards availing of IT, Taxation, Legal Service And Supervision</b>	21,940.90	19,087.10	-	-	-	-	21,940.90	19,087.10
Manappuram comptech and Consultants Ltd	21,940.90	19,087.10					21,940.90	19,087.10
<b>Remuneration to Directors</b>	-	-	2,735.97	2,714.76	-	-	2,735.97	2,714.76
V S Prasannan			1,823.71	1,809.84			1,823.71	1,809.84
Titu Prasannan			912.26	904.92			912.26	904.92
<b>Remuneration to others</b>	-	-	7,248.22	6,577.22	-	-	7,248.22	6,577.22
Krishnaraj P			2,411.08	2,184.57			2,411.08	2,184.57
David Romy			2,348.55	2,119.53			2,348.55	2,119.53
Unnikrishnan K S			2,488.60	2,273.12			2,488.60	2,273.12
<b>Payable against availing of IT, Taxation &amp; Legal Se</b>	2,966.28	58.86	-	-	-	-	2,966.28	58.86
Manappuram Comptech and Consultants Ltd	2,966.28	58.86					2,966.28	58.86
<b>Income Recorded in the books</b>	192.35	183.00	-	-	-	-	192.35	183.00
Rent received from Manappuram Agro Farms Ltd	192.35	183.00					192.35	183.00

**Manappuram Asset Finance Limited**

**Notes to the financial Statements for the year ended 31-March-2025**

(All amounts are in INR Thousands unless otherwise stated)

**23. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Directions)**

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>A) Gold Loan</b>						
Standard Asset	27,44,202.98	18,01,039.70	10,976.81	7,204.16	27,33,226.17	17,93,835.55
Sub Standard Asset	14,574.34	8,565.44	1,457.43	856.54	13,116.90	7,708.89
Doubtful Asset	6,707.27	4,754.03	5,026.16	4,754.03	1,681.11	-
Loss Asset	-	-	-	-	-	-
<b>Total - A</b>	<b>27,65,484.59</b>	<b>18,14,359.17</b>	<b>17,460.41</b>	<b>12,814.73</b>	<b>27,48,024.18</b>	<b>18,01,544.44</b>
<b>B) Hypothecation Loan</b>						
Standard Asset	6,83,419.70	6,65,535.57	2,733.68	2,662.14	6,80,686.03	6,62,873.43
Sub Standard Asset	29,365.54	26,316.93	2,936.55	2,631.69	26,428.99	23,685.24
Doubtful Asset	11,923.06	14,522.26	2,688.42	3,229.99	9,234.64	11,292.27
Loss Asset	-	-	-	-	-	-
<b>Total - B</b>	<b>7,24,708.31</b>	<b>7,06,374.76</b>	<b>8,358.65</b>	<b>8,523.82</b>	<b>7,16,349.66</b>	<b>6,97,850.94</b>
<b>C) Business Loan</b>						
Standard Asset	32,673.54	89,453.29	130.69	357.81	32,542.84	89,095.48
Sub Standard Asset	17,289.37	6,928.31	1,728.94	692.83	15,560.43	6,235.48
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
<b>Total - C</b>	<b>49,962.91</b>	<b>96,381.60</b>	<b>1,859.63</b>	<b>1,050.64</b>	<b>48,103.28</b>	<b>95,330.96</b>

## Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2025

(All amounts are in INR Thousands unless otherwise stated)

### 23. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Directions) (Contd.)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>D) Mortgage Loan</b>						
Standard Asset	9,54,982.08	8,11,620.60	3,819.93	3,246.48	9,51,162.15	8,08,374.12
Sub Standard Asset	37,126.78	33,225.96	3,712.68	3,322.60	33,414.10	29,903.36
Doubtful Asset	69,289.90	67,184.02	18,400.22	13,436.80	50,889.67	53,747.22
Loss Asset	-	-	-	-	-	-
<b>Total - D</b>	<b>10,61,398.75</b>	<b>9,12,030.58</b>	<b>25,932.83</b>	<b>20,005.88</b>	<b>10,35,465.92</b>	<b>8,92,024.70</b>
<b>E) Two Wheeler Loan</b>						
Standard Asset	78,749.38	1,30,349.78	315.00	521.40	78,434.38	1,29,828.38
Sub Standard Asset	9,235.91	11,481.41	923.59	1,148.14	8,312.32	10,333.27
Doubtful Asset	5,823.51	-	1,164.70	-	4,658.81	-
Loss Asset	-	-	-	-	-	-
<b>Total - E</b>	<b>93,808.80</b>	<b>1,41,831.19</b>	<b>2,403.29</b>	<b>1,669.54</b>	<b>91,405.51</b>	<b>1,40,161.65</b>
<b>F) Micro Finance Loan</b>						
Standard Asset	70,429.17	2,32,232.90	281.72	928.93	70,147.45	2,31,303.97
Sub Standard Asset	19,531.80	20,185.61	9,765.90	10,092.80	9,765.90	10,092.81
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
<b>Total - F</b>	<b>89,960.97</b>	<b>2,52,418.51</b>	<b>10,047.62</b>	<b>11,021.73</b>	<b>79,913.35</b>	<b>2,41,396.78</b>
<b>Total (A+B+C+D+E+F)</b>	<b>47,85,324.33</b>	<b>39,23,395.81</b>	<b>66,062.43</b>	<b>55,086.35</b>	<b>47,19,261.90</b>	<b>38,68,309.48</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
 (All amounts are in INR Thousands unless otherwise stated)

**23. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Directions) (Contd.)**

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Standard Asset	45,64,456.85	37,30,231.84	18,257.83	14,920.92	45,46,199.02	37,15,310.93
Sub Standard Asset	1,27,123.74	1,06,703.66	20,525.10	18,744.61	1,06,598.65	87,959.05
Doubtful Asset	93,743.74	86,460.31	27,279.51	21,420.82	66,464.23	65,039.49
Loss Asset	-	-	-	-	-	-
<b>TOTAL</b>	<b>47,85,324.33</b>	<b>39,23,395.81</b>	<b>66,062.43</b>	<b>55,086.35</b>	<b>47,19,261.90</b>	<b>38,68,309.47</b>
Gross NPA	2,20,867.48	1,93,163.97	-	-	1,73,062.88	1,52,998.54
Net NPA	-	-	-	-	-	-
Gross Loan O/S	47,85,324.33	39,23,395.81	-	-	47,19,261.90	38,68,309.47
Net Loan O/S	-	-	-	-	-	-
<b>Gross NPA %</b>	<b>4.62%</b>	<b>4.92%</b>	-	-	-	-
<b>Net NPA %</b>	-	-	-	-	<b>3.67%</b>	<b>3.96%</b>

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**

24 Asset Held for Sale represent 9 nos of immovable properties (previous year 8 nos) acquired u/s 13 of Securities and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) valued at lower of the amount receivables or realisable value of these assets.

25 The individual asset size of the Company is less than ₹ 1000 crores. However, consolidated asset size of the NBFCs in the Group is ₹1000 crore and above, hence the company is classified as Middle layer NBFC. The following disclosures are made in pursuance of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

**25.1.1 Capital**

(Amount in ₹ crore, except %)

Particulars		31-Mar-25	31-Mar-24
i)	CRAR (%)	18.92%	19.39%
ii)	CRAR - Tier I Capital (%)	13.86%	13.16%
iii)	CRAR - Tier II Capital (%)	5.06%	6.24%
iv)	Amount of subordinated debt raised as Tier-II capital	51.53	47.17
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

**25.1.2 Investments**

Particulars		31-Mar-25	31-Mar-24
<b>I</b>	<b>Value of Investments</b>	Nil	Nil
(i)	Gross Value of Investments	Nil	Nil
(a)	In India	Nil	Nil
(b)	Outside India,	Nil	Nil
(ii)	Provisions for Depreciation		
(a)	In India	Nil	Nil
(b)	Outside India,	Nil	Nil
(iii)	Net Value of Investments		
(a)	In India	Nil	Nil
(b)	Outside India.	Nil	Nil
<b>II</b>	<b>Movement of provisions held towards depreciation on investments.</b>		
(i)	Opening balance	Nil	Nil
(ii)	Add : Provisions made during the year	Nil	Nil
(iii)	Less : Write-off / write-back of excess provisions during the year	Nil	Nil
(iv)	Closing balance	Nil	Nil

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

25 (contd.)

**25.1.3 Derivatives**

**25.1.3.1 Forward Rate Agreement / Interest Rate Swap**

Particulars		31-Mar-25	31-Mar-24
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the applicable NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

**25.1.3.2 Exchange Traded Interest Rate (IR) Derivatives**

Particulars		31-03-2025
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2025 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil

**25.1.3.3 Disclosures on Risk Exposure in Derivatives**  
**Quantitative Disclosures**

Particulars		Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) For hedging	Nil	Nil
(ii)	Marked to Market Positions [1]	Nil	Nil
a)	Asset (+)		
b)	Liability (-)		
(iii)	Credit Exposure [2]	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**

25 (contd.)

**25.1.4 Disclosures relating to Securitisation**

**25.1.4.1**

Particulars	No./Amount
1 No of SPVs sponsored by the applicable NBFC for securitisation transactions	Nil
2 Total amount of securitised assets as per books of the SPVs sponsored	Nil
3 Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of balance sheet	Nil
a) Off-balance sheet exposures	Nil
First loss	Nil
Others	Nil
b) On-balance sheet exposures	Nil
First loss	Nil
Others	Nil
4 Amount of exposures to securitisation transactions other than MRR	Nil
a) Off-balance sheet exposures	Nil
i) Exposure to own securitizations	Nil
First loss	Nil
Loss	Nil
ii) Exposure to third party securitisations	Nil
First loss	Nil
Others	Nil
b) On-balance sheet exposures	Nil
i) Exposure to own securitisations	Nil
First loss	Nil
Others	Nil
ii) Exposure to third party securitisations	Nil
First loss	Nil
Others	Nil

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**

25 (contd.)

**25.1.4.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction**

Particulars		31-Mar-25	31-Mar-24
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain / loss over net book value	Nil	Nil

**25.1.4.3 Details of Assignment transactions undertaken**

Particulars		31-Mar-25	31-Mar-24
(i)	No. of accounts	Nil	Nil
(ii)	Aggregate value (net of provisions) of accounts sold	Nil	Nil
(iii)	Aggregate consideration	Nil	Nil
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain / loss over net book value	Nil	Nil

**25.1.4.4 Details of non-performing financial assets purchased / sold**

**A. Details of non-performing financial assets purchased :**

Particulars		31-Mar-25	31-Mar-24
1	(a) No. of accounts purchased during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil
2	(a) Of these, number of accounts restructured during the year	Nil	Nil
	(b) Aggregate outstanding	Nil	Nil

**B. Details of Non-performing Financial Assets sold :**

Particulars		31-Mar-25	31-Mar-24
1	No. of accounts sold	Nil	Nil
2	Aggregate outstanding	Nil	Nil
3	Aggregate consideration received	Nil	Nil



**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

25 (contd.)

**25.1.6 Exposures**

**25.1.6.1 Exposure to Real Estate Sector**

Category		31-Mar-25	31-Mar-24
i)	Direct Exposure		
(a)	Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	Nil	Nil
(b)	Commercial Real Estate -  Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits.	Nil	Nil
(c)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures - Residential	Nil	Nil
(ii)	Commercial Real Estate Indirect exposure fund based and non fund based exposure on national housing bank and housing finance companies	Nil	Nil
	<b>Total Exposure to Real Estate Sector</b>	<b>Nil</b>	<b>Nil</b>

**25.1.6.2 Exposure to Capital Market**

Particulars		31-Mar-25	31-Mar-24
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	Nil	Nil
ii	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	Nil	Nil
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	Nil	Nil
iv	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/units of equity oriented mutual funds 'does not fully cover the advances;	Nil	Nil
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix	Financing to stock brokers for margin tradign	Nil	Nil
x	All exposure to Alternative Investment Fund (i) Category I (ii) Category II (iii) Category III	Nil Nil Nil	Nil Nil Nil
xi	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
	<b>Total Exposure to Capital Market</b>	<b>Nil</b>	<b>Nil</b>

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

**25.1.6.3 Sectoral Exposure**

(₹ in crores)

Sectors	Current year			Previous year		
	Total exposure (Includes on balance sheet and off balance sheet exposure)(in crores)	Gross NPAs (in crores)	Percentage of Gross NPAs to total exposure in that sector	Total exposure (Includes on balance sheet and off balance sheet exposure)(in crores)	Gross NPAs (in crores)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agricultural and allied activities</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>2. Industry</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>i) Business Loans</b>	5.00	1.73	34.60%	9.64	0.69	7.19%
<b>Total</b>	<b>5.00</b>	<b>1.73</b>	<b>34.60%</b>	<b>9.64</b>	<b>0.69</b>	<b>7.19%</b>
<b>3. Services</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>4. Personal loans</b>						
<b>i) Micro finance loan</b>	9.00	1.95	21.71%	25.24	2.02	8%
<b>ii) Gold Loans</b>	276.55	2.13	0.77%	181.44	1.33	0.73%
<b>iii) Mortgage Loan</b>	106.14	10.64	10.03%	91.20	10.04	11.01%
<b>iv) Hypothecation Loan</b>	72.47	4.13	5.70%	70.64	4.08	5.78%
<b>v) Two wheeler Loan</b>	9.38	1.51	16.05%	14.18	1.15	8.10%
<b>Total</b>	<b>473.54</b>	<b>20.36</b>	<b>4.30%</b>	<b>382.70</b>	<b>18.62</b>	<b>4.87%</b>
<b>5. Others</b>	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**25.1.6.4 Intra Group Exposure**

Particulars		31-Mar-25	31-Mar-24
(i)	Total Amount of intra group exposures	Nil	Nil
(ii)	Total amount of top 20 intra group exposures	Nil	Nil
(iii)	Percentage of intra group exposure to total exposure of the NBFC on borrowers/customers	Nil	Nil

**25.1.6.5 Unhedged foreign currency exposure**

The company does not have any unhedged foreign currency exposures for the financial years ended March 31, 2025 and March 31, 2024.

**25.1.6.6 Details of financing of parent company products**

The Company doesn't have any parent company.

**25.1.6.7 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC**

The Company has not exceeded the single borrower and group borrower limits.

**25.2. Miscellaneous**

**25.2.1 Registration obtained from other financial sector regulators**

The Company is not registered with any other financial sector regulators.

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

**25.2.2 Disclosure of Penalties imposed by RBI and other regulators**

No penalties have been imposed by RBI and other regulators during the period ended 31st March, 2025 and 31st March, 2024.

**25.2.3 Ratings assigned by credit rating agencies and migration of ratings during the period**

Credit Rating Agency	Type of facility	Rating	Rating Action
CARE	Long Term Bank Facilities	CARE BBB- (RWP)	Reaffirmed
INFOMERICS	Long Term Bank Facilities	IVR BBB/ RWDI (IVR Triple B; rating watch with developing implications)	Reaffirmed
INFOMERICS	Short Term Bank Facilities	IVR A3+/RWDI(IVR A Three Plus,rating watch with developing implications)	Reaffirmed

**25.2.4 Disclosure related to Auction**

No.of Accounts Auctioned	Amount Outstanding (₹ in crores)	Value fetched (₹ in crores)	Whether Sister concern participated or Not
1085	4.57	5.21	No

**25.3 Additional Disclosures**

**25.3.1 Provisions and Contingencies**

(Amount in ₹ crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	31-Mar-25	31-Mar-24
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	4.96	4.02
Provision made towards Income tax	0.83	Nil
Other Provision and Contingencies (with details)	Nil	Nil
Provision for Standard Assets	1.83	1.49

**25.3.2 Draw Down from Reserves**

Details of draw down from reserves,if any, are provided in Note 4 to these financial statements.

**25.3.3 Concentration of Deposits, Advances, Exposures and NPAs**

**25.3.3.1 Concentration of Deposits (for deposit taking NBFCs)**

Particulars	Amount
Total Deposits of Twenty Largest Depositors	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the deposit taking NBFC.	

Non deposit taking NBFC

**25.3.3.2 Concentration of Advances**

Particulars	(Amount in ₹ crore, except %)
Total Advances to Twenty Largest Borrowers	5.27
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	1.10%

**25.3.3.3 Concentration of Exposures**

Particulars	(Amount in ₹ crore, except %)
Total Exposure to Twenty Largest Borrowers / Customers	30.24
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	17%

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

25 (contd.)

**25.3.3.4 Concentration of NPAs**

Particulars	(Amount in ₹ crore, except %)
Total Exposure to Top Four NPA Accounts	1.29

**25.3.3.5 Sector-wise NPAs**

Sector	Percentage of NPAs to Total Advances in that sector
1. Agriculture & allied activities	Nil
2. MSME	Nil
3. Corporate borrowers	Nil
4. Services	Nil
5. Unsecured personal loans	26.32%
6. Auto loans	6.90%
7. Other personal loans	3.34%

**25.3.4 Movement of NPAs**

Particulars		(Amount in ₹ crore, except %)	
		31-Mar-25	31-Mar-24
(i)	Net NPAs to Net Advances (%)	3.67%	3.96%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	19.32	16.57
(b)	Additions during the year	18.80	14.20
(c)	Reductions during the year	16.03	11.45
(d)	Closing balance	<b>22.09</b>	<b>19.32</b>
(iii)	Movement of Net NPAs		
(a)	Opening balance	15.30	13.98
(b)	Additions during the year	9.80	3.59
(c)	Reductions during the year	7.79	2.27
(d)	Closing balance	<b>17.31</b>	<b>15.30</b>
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	4.02	2.58
(b)	Provisions made during the year	0.94	1.44
(c)	Write-off / write-back of excess provisions		
(d)	Closing balance	<b>4.96</b>	<b>4.02</b>

**25.3.5 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)**

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
Nil	Nil	Nil	Nil

**25.3.6 Off-balance Sheet SPVs sponsored**

Name of the SPV sponsored	
Domestic	Overseas
Nil	Nil

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

25 (contd.)

25.3.7 Disclosure Relating to Fraud reported during the Financial Year

(Rs. in lakhs)

Sl.No	Name of the customer/staff Involved	Date of fraud	Date of Reporting	Nature of fraud	Amount Involved	Write off details (Net of recovery)
1	Nibash Swain	03.02.2025	18.02.2025	Stolen gold pledged by party	3.30	1.30

25.4 Disclosure of Complaints

25.4.1 Customer Complaints

Particulars	2024-2025
(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	43
(c) No. of complaints redressed during the year of which, number of complaints rejected by the NBFC	41
(d) No. of complaints pending at the end of the period	2

25.4.2 Top five grounds of complaints received by NBFCs from customer

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>Current Year</b>					
Error in Customer Information Report (CIR)	0	22	1000%	2	0
Gold Loan Related	0	12	1200%	0	0
NOC/statement of account/copy of insurance not provided	0	9	350%	0	0
<b>Total</b>	0	43	0	2	0
<b>Previous year</b>					
Error in Customer Information Report (CIR)	0	2	100%	0	0
NOC not provided	0	2	100%	0	0
Error in EMI deduction	0	1	100%	0	0
<b>Total</b>	0	5	5	0	0

## 26. Public Disclosure on Liquidity Risk as on March 31, 2025

### Background

RBI has issued final guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019 vide circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20. As per the guidelines, NBFCs are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Accordingly, the disclosures on liquidity risk as of March 31, 2025 are as under:

#### (i) Funding Concentration based on significant counterparty (both deposits and borrowings):

Sr No.	Number of Significant Counterparties	Amount (Rs. crore)	% of Total deposits	% of Total Liabilities
1	20	258.29	NIL	57.19%

#### (ii) Top 20 large deposits (amount in Rs. crore and % of total deposits): Not Applicable

#### (iii) Top 10 borrowings (amount in Rs. crore and % of total borrowings):

Amount in Rs. Crore	235.51
% of total borrowings	56.92%

#### (iv) Funding Concentration based on significant instrument/product:

Sr No.	Name of the instrument/product	Amount (Rs. Crore)	% of Total Liabilities
1	Secured NCD	126.74	28.06%
2	Borrowings from Banks & FI's	235.51	52.14%
3	Subordinate Debt	51.53	11.41%
4	Other Current Liabilities	37.88	8.39%
	<b>Total</b>	<b>451.67</b>	<b>100.00%</b>

#### (v) Stock Ratios:

- Commercial papers as a % of total public funds, total liabilities, and total assets:  
**(Not Applicable)**
- Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total asset: **(Not Applicable)**
- Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets:

Particulars	Weightage
Other short-term liabilities as % of Total Public funds	9.15%
Other short-term liabilities as % of Total Liabilities	8.39%
Other short-term liabilities as % of Total Assets	7.07%

**(vi) Institutional set-up for liquidity risk management:**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy, and the risk tolerance limit for the management of liquidity risk.

The Board of Directors approves the constitution of Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company. The meetings of RMC are held at quarterly interval.

The Board of Directors also approves constitution of Asset Liability Committee (ALCO), consisting of the Company's top management, which functions as the strategic decision making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and tolerance limits approved by the Board. The role of the ALCO also includes periodic revision of interest rates, diversification of source of funding and its mix, maintenance of enough liquidity and investment of surplus funds. ALCO meetings are held once in a quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the RMC and the Board of Directors in its next meeting for its perusal/approval/ratification.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
(All amounts are in INR Thousands unless otherwise stated)

**27 Employee Benefit Disclosure**

**i) Gratuity:-** The company has a defined gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service. The scheme is Managed by LIC.

The following tables summarises the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the gratuity plan.

**Profit and Loss account :-**

Net employee benefit expense	31-Mar-25	31-Mar-24
Current service cost	4,646.31	3,932.57
Interest cost on benefit obligation	1,807.87	1,487.43
Expected return on plan assets	(2,521.54)	(2,044.28)
Net actuarial loss recognized in the year	1,471.78	1,217.21
<b>Net (benefit) / expense</b>	<b>5,404.42</b>	<b>4,592.94</b>

**Balance sheet :-**

Reconciliation of present value of the obligation and the fair value of plan assets:	31-Mar-25	31-Mar-24
Present value of obligations as at the end of the year	25,850.79	20,289.86
Fair value of plan assets as at the end of the year	34,755.77	28,782.28
<b>Asset/(liability) recognized in the balance sheet</b>	<b>8,904.99</b>	<b>8,492.42</b>

Changes in the present value of the defined benefit obligation are as follows:	31-Mar-25	31-Mar-24
Opening defined benefit obligation	20,289.86	15,899.81
Interest cost	1,807.87	1,487.43
Current service cost	4,646.31	3,932.57
Benefits paid	(2,365.04)	(2,247.16)
Actuarial loss / (gain) on obligation	1,471.78	1,217.21
<b>Closing defined benefit obligation</b>	<b>25,850.79</b>	<b>20,289.86</b>

Changes in the fair value of plan assets are as follows:	31-Mar-25	31-Mar-24
Opening fair value of plan assets	28,782.28	19,850.49
Expected return	2,521.54	2,044.28
Contributions by employer	5,816.99	9,134.67
Benefits paid	(2,365.04)	(2,247.16)
Actuarial gains / (losses)		
<b>Closing fair value of plan assets</b>	<b>34,755.77</b>	<b>28,782.28</b>

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:	31-Mar-25	31-Mar-24
	%	%
Discount rate	6.90%	7.25%
Salary Escalation	5.00%	5%

**Manappuram Asset Finance Limited**  
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**27 Employee Benefit Disclosure (Contnd.)**

The fund is administered by Life Insurance Corporation of India ("LIC"). The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

As per actuarial valuation report there were no additional provision required regarding gratuity payment.

**ii) Provident Fund:**-The amount of Provident fund contribution charged to the Profit and loss account during the year aggregates to 17,190.34 INR Thousands (Previous year - 15,226.77 INR Thousands).

**28 Contingent Liabilities And Commitments**

Particulars	31-Mar-25	31-Mar-24
<b>I Contingent Liabilities</b>		
Claims against the company not acknowledged as debts:		
i) Tax Demanded - Service Tax	1,136.51	1,136.51
ii) Penalty imposed - Service Tax	1,146.51	1,146.51
iii) Suit against the Company by the customer	NIL	NIL
Guarantees	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL
<b>II Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for.	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL
Other commitments	NIL	NIL

- \* Income Tax Assessment for the Assessment Year 2014-15 is completed. The Department has disallowed expense of ₹5,75,01,214/- . Since the company has accumulated losses to cover the disallowance, no tax demand is raised. The company preferred an appeal against the order. Since the management foresees no liability, the liability & impact on deferred taxation is not done.
- \* Income Tax Assessment for the Assessment Year 2015-16 is completed. The Department has disallowed expense of ₹31,81,903/- . Since the company has accumulated losses to cover the disallowance, no tax demand is raised. The company preferred an appeal against the order. Since the management foresees no liability, the liability & impact on deferred taxation is not done.
- \* Income Tax Assessment for the Assessment Year 2017-18 is completed. The DCIT Circle1(1) and TPS Thrissur has added back an amount of ₹ 86,49,500/- towards income of the said assessment year and initiated penalty proceedings under section 271AAC. The company has already filed a rectification under section 154 of the Income Tax Act,1961. The company deposited an amount of Rs.17.30 lakhs towards the demand u/s 156 of the IT Act,1961 being 20% of the demand amount, on 30.01.2020. After this the DCIT Circle1(1) and TPS Thrissur passed a rectification order u/s 156 with a demand of ₹ 45,94,036 for which the company has filed an appeal and also deposited an amount of ₹ 9,20,000 on 28-03-2023. Since the management foresees no liability, the liability & impact on deferred taxation is not done.
- \* The Assistant Commissioner of Central Tax and Central Excise vide SCN No. 01/2020-ST dated 09-03-2020 has raised a tax demand of ₹ 11,36,513. The company has filed a reply for the same on 27.05.2020. By the order issued by the Assistant commissioner demanded to pay Rs. 11,36,513 as tax and further demanded a penalty of Rs. 1136513/- u/s 78(1) of finance act 1994, read with third proviso thereto, and with section 174 of the CGST Act and Rs. 10,000/- u/s 77(2) of finance act 1994, read with third proviso thereto, and with section 174 of the CGST Act. The management has filed an appeal against the order on 28-08-2022 and also deposited an amount of ₹ 85,240 towards the demand and hence the company does not foresees any liability, the liability & impact on deferred taxation is not done.
- \* The Assistant PF Commissioner EPFO, Regional Office Kaloor, Kochi vide SCN No. KR/KCH/29040/DAMAGES CELL/2014/18408 dated 17-03-2014 has raised a demand for belated payment of contribution for the period from 02/2012 to 10/2012. The total damages assessed is ₹ 1,36,773 /- Since the management does not foresees any liability, because they filed a writ petition for interim stay for a period of six months on before of honourable high court of kerala on 12th day of november 2021 along with a payment of 1,00,000/- as deposit.

**Manappuram Asset Finance Limited**  
**Notes to the financial Statements for the year ended 31-March-2025**  
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**29 Operating Lease**

The total of future minimum lease payments of the company are as follows:

- a) Not later than 1 year : 31,849.85 INR Thousands.
- b) Later than 1 year and not later than 5 years : 1,04,866.86 INR Thousands.
- c) Above 5 years : 41,267.29 INR Thousands.

The lease payment recognized in the statement of profit and loss during the year is 33,055.64 INR Thousands.

**30 Expenditure in Foreign Currency**

Particulars	31-Mar-25	31-Mar-24
Expenditure in foreign currency	NIL	NIL

**31 Comparatives**

Previous year figures have been regrouped/reclassified/ recasted, where necessary, to conform to this year's classification.

**32 Director's Report containing composition and category of directors, shareholding of non executive directors, etc**

The corporate governance report containing composition and category of directors, shareholding of non-executive directors is part of the annual report for the financial year ended March 31, 2025.

**33 Breach of Covenant**

There were no instances of default or breaches of covenant in respect of loan availed or debt securities issued during the financial years ended March 31, 2025 and March 31,2024.

**34 Divergence in asset classification and provisioning**

The RBI has neither assessed any additional provisioning requirements in excess of 5 percent of the reported profits before tax and impairment loss on financial instruments for the financial year ended March 31, 2025, nor identified any additional gross NPAs in excess of 5% of the reported Gross NPAs for the said period.

**35) Events after reporting date**

There were no events identified which were material to financial statements after the reporting date.

**36) Registration of charges or satisfaction with Registrar of Companies (ROC)**

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

**37) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

**38) Utilisation of Borrowed funds and share premium**

The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**39) Undisclosed income**

There are no transactions not recorded in the books of accounts.

**40) Title deeds of Immovable Properties not held in name of the Company**

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024. However the company has received ownership of 14 pledged properties valuing Rs 19873300 based on the "Certificate of sale" issued by the jurisdictional court, which is included in the land value disclosed in the balance sheet.

**41) Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

**42) Details of Benami Property Held**

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under in the financial years ended March 31, 2025 and March 31, 2024.

**43) Wilful Defaulter**

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

**44) Relationship with Struck off Companies**

The company does not have any transactions with struck off companies in the financial years ended March 31, 2025 and March 31, 2024.

45 Analytical Ratios

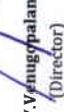
Ratios

Sl No	Ratio	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	Variance ( in % )	Reason
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.32	1.28	2.93%	
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	5.42	5.63	-3.69%	
3	Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	1.79%	0.53%	237.74%	Profit has increased during the year.
4	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	1.17	1.40	-16.45%	
5	Net profit ratio (in %)	Profit for the year	Revenue from operations	1.18%	0.36%	227.02%	Profit has increased during the year.
6	Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	9.14%	8.28%	10.37%	

Note The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board

  
V.S.Prasanna  
(Managing Director)  
DIN: 02460606

  
V.Venugopal  
(Director)  
DIN: 01312286

  
David Romy Jose P  
(Chief Executive Officer)

  
Krishnaraj P  
(Chief Financial Officer)

  
Unnikrishnan.K.S  
(Company Secretary)

As per our Report of even date attached

For Manikandan & Associates  
Chartered Accountants



  
C.K. Manikandan  
(Partner)

Membership No: 208654  
Firm Reg No: 008520S  
UDIN: 25208654BMGYVH5428

Valapad

Dated 14th June 2025

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

**Schedule to the Balance Sheet of a non-deposit taking non- banking financial Company**

{As per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023}

Particulars		(₹ in lakhs)	
Liabilities side		Amount	Amount overdue
<b>1</b>	<b>Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
(a)	Debtures :- Secured	12,674.36	
	:- Unsecured (other than falling within the meaning of public deposits*)		
(b)	Deferred Credits		
(c)	Term Loans		
(d)	Inter-corporate loans and borrowing		
(e)	Commercial Paper		
(f)	Public Deposits*		
(g)	Other Loans (specify nature)		
	(i) Subordinated Bond	5,153.08	
	(ii) Overdraft	15,348.63	
	(iii) Business Loan Securitisation	-	
	* Please see Note 1 below		
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(a)	In the form of Unsecured debtures		
(b)	In the form of partly secured debtures i.e. debtures where there is a shortfall in the value of security		
(c)	Other public deposits		
	* Please see Note 1 below		
Assets side		Amount outstanding	
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b>		
(a)	Secured		46,450.21
(b)	Unsecured		1,403.04
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities</b>		
(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		
	(b) Operating lease		
(ii)	Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		
	(b) Repossessed Assets		

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

Schedule to the Balance Sheet of a non-deposit taking non- banking financial Company (Contnd.)

4	(iii)	Other loans counting towards asset financing activities				
	(a)	Loans where assets have been repossessed				
	(b)	Loans other than (a) above				
5	<b>Break-up of Investments</b>					
	<b>Current Investments</b>					
	1	Quoted				
		(i)	Shares			
	(a) Equity					
	(b) Preference					
	(ii)	Debentures and Bonds				
	(iii)	Units of mutual funds				
	(iv)	Government Securities				
	(v)	Others (please specify)				
	2	Unquoted				
		(i)	Shares			
	(a) Equity					
	(b) Preference					
		(ii)	Debentures and Bonds			
		(iii)	Units of mutual funds			
		(iv)	Government Securities			
		(v)	Others (please specify)			
	<b>Long Term investments</b>					
	1	Quoted				
(i)		Share				
	(a) Equity					
	(b) Preference					
(ii)	Debentures and Bonds					
(iii)	Units of mutual funds					
(iv)	Government Securities					
(v)	Others (please specify)					
2	Unquoted					
	(i)	Shares				
(a) Equity						
(b) Preference						
	(ii)	Debentures and Bonds				
	(iii)	Units of mutual funds				
	(iv)	Government Securities				
	(v)	Others (please specify)				
<b>6 Borrower group-wise classification of assets financed as in (3) and (4) above :</b>						
Please see Note 2 below						
		Category	Amount net of provisions			
			Secured	Unsecured	Total	
1	Related Parties **					
	(a)	Subsidiaries				
	(b)	Companies in the same group				
	(c)	Other related parties				

**Manappuram Asset Finance Limited**  
Notes to the financial Statements for the year ended 31-March-2025

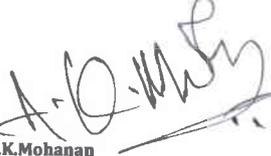
Schedule to the Balance Sheet of a non-deposit taking non- banking financial Company (Contnd.)

6	2 Other than related parties	45,912.45	1,280.17
	<b>Total</b>	<b>45,912.45</b>	<b>1,280.17</b>
7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
	Please see note 3 below		
	<b>Category</b>	<b>Market Value / Break up or NAV</b>	<b>Book Value (Net of</b>
1	<b>Related Parties **</b>		
	(a) Subsidiaries		
	(b) Companies in the same group		
	(c) Other related parties		
2	<b>Other than related parties</b>		
	<b>Total</b>		
	<b>** As per Accounting Standard of ICAI (Please see Note 3)</b>		
8	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	
(i)	<b>Gross Non-Performing Assets</b>		
	(a) Related parties		
	(b) Other than related parties		2,208.67
(ii)	<b>Net Non-Performing Assets</b>		
	(a) Related parties		
	(b) Other than related parties		1,730.63
(iii)	<b>Assets acquired in satisfaction of debt</b>		
<b>Notes :</b>			
1	As defined in point xxvii of paragraph 3 of Chapter -II of these Directions.		
2	Provisioning norms shall be applicable as prescribed in these Directions.		
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.		

For and on behalf of the Board

  
V.S. Prasanna  
(Managing Director)  
DIN: 02460606

  
V. Venugopal  
(Director)  
DIN: 01312286

  
A.K. Mohanan  
(Director)  
DIN: 06440548

  
David Romy Jose P  
(Chief Executive Officer)

  
Krishnaraj  
(Chief Financial Officer)

  
Unnikrishnan.K.S  
(Company Secretary)

As per our Report of even date attached

For Manikandan & Associates  
Chartered Accountants

  
C.K. Manikandan  
(Partner)

Membership No: 208654  
Firm Reg No: 008520S  
UDIN: 25208654BMGYVH5428

Valapad  
Dated 14th June 2025



**Manikandan & Associates**  
Chartered Accountants

**Offices**

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**Thrissur**

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