

02nd November 2024

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

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

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

- a. Unaudited Financial Results for the quarter ended 30th September 2024 as per regulation 52(1) and regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 02nd November, 2024.
- b. Disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- c. Statement of material deviation in use of issue proceeds as per regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter ended 30th September 2024.
- d. Disclosure as per regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Please note that said Board meeting commenced at 11.05 AM and concluded at 02.25 PM. We request you to please take the same on record.

For and on behalf of Manappuram Home Finance Limited

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Company Secretary

FCS No: 7590

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
Manappuram Home Finance Limited

- 1) We have reviewed the accompanying Unaudited Standalone Financial Results of **Manappuram Home Finance Limited ("the Company")** for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations"), including relevant circulars issued by SEBI from time to time.
- 2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the Regulation 52 of SEBI (LODR) Regulation 2015, as amended alongwith the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and National Housing Bank(NHB) to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



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- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5)
- a) The comparative financial results of the Company as stated in the Statement for the quarter ended June 30, 2024, quarter and half year ended September 30, 2023 prepared in accordance with the Indian Accounting Standards were reviewed by the predecessor auditors' who expressed an unmodified conclusion on those financial results vide their report on August 08, 2023 and November 08, 2023 respectively.
- b) The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report on May 23, 2024.

Our conclusion on the Statement is not modified in respect of these matters.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants
Firm Registration No.105049W

BHUPENDRA Digitally signed by
BHUPENDRA
YASHWANT YASHWANT
KARKHANIS KARKHANIS
KARKHANIS Date: 2024.11.02
13:36:57 +05'30'

Bhupendra Karkhanis
PARTNER

Membership No.108336
UDIN: 24108336BKCJRF2566



Place: Mumbai

Date: November 02, 2024.

Statement of unaudited financial results for the quarter and half year ended 30 September, 2024

| S.No | Particulars | For the Quarter ended | | | Half Year Ended | | Rs. in Lakhs |
|--------|--|-----------------------|-----------|-----------|-----------------|-----------|--------------------|
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | For the Year ended |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income from Operations | | | | | | |
| | a) Revenue from Operations | 7,675.88 | 7,135.78 | 5,508.77 | 14,811.66 | 10,653.78 | 23,528.35 |
| | b) Other income | 175.33 | 176.88 | 237.22 | 352.21 | 412.07 | 752.13 |
| (I) | Total Revenue | 7,851.21 | 7,312.66 | 5,745.99 | 15,163.87 | 11,065.85 | 24,280.48 |
| | Expenses | | | | | | |
| | a) Finance cost | 3,653.26 | 3,337.22 | 2,472.00 | 6,990.48 | 4,737.68 | 10,640.54 |
| | b) Impairment of financial instruments | 358.02 | 377.42 | (295.39) | 735.44 | 104.37 | 620.85 |
| | c) Employee benefit expenses | 2,054.36 | 1,933.91 | 1,358.91 | 3,988.27 | 2,841.80 | 6,322.25 |
| | d) Depreciation, amortization expenses | 65.28 | 72.63 | 79.40 | 137.91 | 154.88 | 301.55 |
| | e) Other expenses | 938.04 | 854.28 | 1,542.34 | 1,792.32 | 2,239.53 | 3,638.64 |
| (II) | Total Expenses | 7,068.96 | 6,575.46 | 5,157.26 | 13,644.42 | 10,078.26 | 21,523.83 |
| (III) | Profit/(loss) before tax (I - II) | 782.25 | 737.20 | 588.73 | 1,519.45 | 987.59 | 2,756.65 |
| | Tax Expense: | | | | | | |
| | (a) Current tax | 195.67 | 205.43 | 11.72 | 401.11 | 177.09 | 581.97 |
| | b) MAT Credit Entitlement | - | - | - | - | - | - |
| | c) Deferred Tax | (29.53) | (69.10) | 130.22 | (98.63) | 41.52 | 291.42 |
| | d) Tax pertain to earlier years | - | - | - | - | - | (106.92) |
| (IV) | Total Tax Expenses | 166.14 | 136.33 | 141.94 | 302.48 | 218.61 | 766.47 |
| (V) | Profit/(loss) after tax (III - IV) | 616.11 | 600.87 | 446.79 | 1,216.97 | 768.98 | 1,990.18 |
| | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be classified to profit or loss | - | - | - | - | - | - |
| | Actuarial gain / (losses) on post retirement benefit plans | (11.12) | (12.80) | (4.37) | (23.92) | 3.08 | (40.71) |
| | (ii) Income tax on above | (2.80) | (3.22) | (1.10) | (6.02) | 0.78 | (10.25) |
| (VI) | Total Other Comprehensive Income (i-ii) | (8.32) | (9.58) | (3.27) | (17.90) | 2.30 | (30.46) |
| (VII) | Total Comprehensive Income for the period (V + VI) | 607.79 | 591.29 | 443.52 | 1,199.07 | 771.28 | 1,959.72 |
| (VIII) | Earnings Per Share | | | | | | |
| | Basic EPS (in Rs.) (Not annualised) | 0.30 | 0.29 | 0.22 | 0.61 | 0.38 | 0.99 |
| | Diluted EPS (in Rs.) (Not annualised) | 0.30 | 0.29 | 0.22 | 0.61 | 0.38 | 0.99 |

For Manappuram Home Finance Ltd.



V. B. Nandakumar
Chairman


1. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, the above result for the quarter and half-year ended 30th September 2024 have been reviewed and recommended by the Audit committee at their meeting held on 29th October 2024 and subsequently approved by the board of directors at their meeting held on 02nd November 2024. The statutory auditors have issued an unmodified opinion on the financial results for the quarter and half-year ended 30th September 2024.
2. The above unaudited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05th October 2021 & Circular No. SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022 ("the Regulation").
3. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India, NHB or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31st March 2024.
4. Statement of Assets & Liabilities:

| Particulars | Rs. in lakhs | |
|---------------------------------|---------------------------------------|-----------------------------------|
| | As at 30 th September 2024 | As at 31 st March 2024 |
| I ASSETS | | |
| 1 Financial assets | | |
| Cash and cash equivalents | 7,643.90 | 4,538.54 |
| Receivable | | |
| (I) Trade Receivable | 199.45 | 187.99 |
| Investment in Security Receipts | 2,867.97 | 3,598.45 |
| Loans | 1,69,609.87 | 1,51,408.36 |
| Other Financial assets | 609.12 | 385.15 |
| 2 Non-financial Assets | | |
| Current tax assets (net) | - | 180.92 |
| Deferred tax assets (net) | 276.72 | 178.09 |
| Property, plant and equipment | 285.01 | 244.09 |
| Right of use Asset | 331.96 | 304.22 |
| Other Intangible assets | 87.70 | 108.77 |
| Other non-financial assets | 621.83 | 474.50 |
| Total assets | 1,82,533.33 | 1,61,609.08 |

For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman



| II LIABILITIES AND EQUITY | | |
|---|--------------------|--------------------|
| 1 Financial Liabilities | | |
| Payables | | |
| (I) Trade Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| (II) Other Payables | | |
| (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 103.15 | 95.06 |
| Borrowings (Debt security) | 10,529.37 | 10,518.08 |
| Borrowings (other than debt security) | 1,40,562.74 | 1,21,937.34 |
| Other Financial liabilities | 3,930.92 | 3,075.44 |
| 2 Non-financial Liabilities | | |
| Current tax liabilities (net) | 161.61 | - |
| Provisions | 313.71 | 218.12 |
| Other non-financial liabilities | 128.66 | 160.73 |
| Total Liabilities | 1,55,730.16 | 1,36,004.77 |
| 3 Equity | | |
| Equity share capital | 20,000.00 | 20,000.00 |
| Other equity | 6,803.37 | 5,604.31 |
| Total Liabilities and Equity | 1,82,533.53 | 1,61,609.08 |

5. Statement of Cashflow:

| Particulars | Rs. in Lakhs | |
|--|---|---|
| | Half-Year ended 30 th September 2024 | Half-Year ended 30 th September 2023 |
| (a) Cashflow from Operating activities | | |
| Profit before tax | 1,519.45 | 987.59 |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | |
| Depreciation, amortization and impairment | 137.91 | 154.88 |
| Impairment on financial instruments | 735.22 | (41.23) |
| Bad Debts Written off | 0.22 | 145.60 |
| Interest on Provision for Tax | - | - |
| Interest on Lease liability | 25.51 | 16.05 |
| | - | - |

For Manappuram Home Finance Ltd.


V. N. Nandakumar
Chairman



| | | |
|---|--------------------|--------------------|
| Share based payments to employees | | |
| Loss/(Profit) on sale of fixed assets | - | (0.21) |
| Net actuarial loss that will not be reclassified to profit and loss (OCI) | (11.12) | 3.08 |
| Working capital changes | | |
| (Increase) / Decrease in Loans | (18,936.95) | (21,172.50) |
| Increase / (Decrease) in Trade payables and contract liability | 8.09 | (26.12) |
| Increase / (Decrease) in Other Financial Liability | 820.12 | 567.35 |
| Increase / (Decrease) in Other Non Financial Liability | 63.51 | 90.25 |
| (Increase) / Decrease in Other Financial Assets | (223.97) | 787.19 |
| (Increase) / Decrease in Other Non Financial Assets | (147.33) | (269.12) |
| (Increase) / Decrease in Trade Receivable | (11.46) | (11.94) |
| (Increase) / Decrease in Investment | 730.49 | (1,868.19) |
| Income tax paid (net) | (58.79) | 371.22 |
| Net cash flows used in operating activities | (15,349.11) | (21,008.54) |
| (b) Cashflow from Investing activities | | |
| Purchase of fixed and intangible assets | (112.88) | (85.61) |
| Intangible assets under development | - | (40.00) |
| Sale of fixed and intangible assets | - | 0.93 |
| Net cash flows used in investing activities | (112.88) | (124.68) |
| (c) Cashflow from Financing activities | | |
| Borrowings other than debt securities issued | 28,000.00 | 25,860.00 |
| Borrowings other than debt securities repaid | (9,374.59) | (6,615.01) |
| Borrowings - debt securities issued | - | - |
| Borrowings - debt securities repaid | 11.29 | (2,500.00) |
| Lease payments | (69.35) | (101.09) |
| Net cash flows generated from financing activities | 18,567.35 | 16,643.90 |
| Net increase/(decrease) in cash and cash equivalents | 3,105.36 | (4,489.32) |
| Cash and cash equivalents as at the beginning of the year | 4,538.54 | 5,978.44 |
| Cash and cash equivalents at at the end of the period | 7,643.90 | 1,489.12 |

6. The Company's main business is Financing Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
7. The Company has aligned the classifying of non-performing assets as per the definition used for regulatory purposes with the Reserve Bank of India circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021 to be read with circular dated March 13, 2020 on "Implementation of Ind-AS by NBFCs".



8. Details of loans transferred / acquired under the RBI Master Direction on Transfer of Loan Exposures (RBI/DOR/2021-22/86) dated September 24, 2021 are as under:

- (i) The Company has not transferred non-performing assets (NPAs) during the quarter ended September 30, 2024, however, the Company has transferred NPA's during the year ended March 31, 2024, the details of which given below table.
- (ii) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- (iii) The Company has not acquired any loans not in default through assignment.
- (iv) The Company has not acquired any stressed loan.

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

| Particulars | Quarter ended September 30, 2024 | Year ended March 31, 2024 |
|---|--|---------------------------------|
| Number of loans | - | 482 |
| Aggregate principal amount outstanding of loans transferred (Rs. in lakhs) | - | 3,329.01 |
| Aggregate sale consideration (Rs. in lakhs) | - | 2,496.75 |
| Net book value of loans transferred (at the time of transfers) (Rs. in lakhs) | - | 2,307.05 |

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

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

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

For Manappuram Home Finance Ltd.


V. P. Nandakumar
Chairman

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

| Particulars | For Half-Year ended / As at 30-09-2024 | For Year ended / As at 31-03-2024 |
|--|--|-----------------------------------|
| Debt-equity ratio; | 5.67 | 5.20 |
| Debt service coverage ratio; | Not Applicable | Not Applicable |
| Interest service coverage ratio; | Not Applicable | Not Applicable |
| Outstanding redeemable preference shares (quantity and value); | Not Applicable | Not Applicable |
| Capital redemption reserve/debenture redemption reserve; | Not Applicable | Not Applicable |
| Net worth; - Lacs | 26,803.37 | 25,604.31 |
| Net profit after tax – Lacs | 1,216.97 | 1,990.18 |
| Earnings per share: (Rs.) | | |
| Basic | 0.61 | 0.99 |
| Diluted | 0.61 | 0.99 |
| Current ratio; | Not Applicable | Not Applicable |
| Long term debt to working capital; | Not Applicable | Not Applicable |
| Bad debts to Account receivable ratio; | Not Applicable | Not Applicable |
| Current liability ratio; | Not Applicable | Not Applicable |
| Total debts to Total Asset | 0.83 | 0.82 |
| Debtors turnover; | Not Applicable | Not Applicable |
| Inventory turnover; | Not Applicable | Not Applicable |
| Operating margin (%); | Not Applicable | Not Applicable |
| Net profit margin (%); | 8.03% | 8.20% |
| Sector specific equivalent ratios, as applicable | | |
| i) Gross Stage III to Loan Asset (EAD) | 3.62% | 2.61% |
| ii) Net Stage III to Loan Asset (EAD) | 2.60% | 1.89% |
| iii) Provision Coverage Ratio (Stage 3) | 28.11% | 27.76% |
| iv) Liquidity Coverage Ratio | Not Applicable | Not Applicable |

Formulae for Computation of ratios are as follows:

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

For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman

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11. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 30th September 2024 and accordingly, no amount is required to be transferred to impairment reserve.
12. Pursuant to regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as at September 30, 2024 are being utilized as per the objects stated in the offer document. Further, the Company confirms that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
13. During the period ended September 30, 2024, the Company has not received any complaint from its Non-Convertible Debenture holders and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed on any stock exchange.
14. The figures for the quarter ended September 30,2024 reflect the difference between the unaudited amounts of the half-year ended September 30,2024 and unaudited amounts quarter ended June 30, 2024.
15. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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


V.P Nandakumar

Chairman

DIN: 00044512



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

Annex – IV- A

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issue/ Private placement) | Type of instrument | Date of raising funds | Amount raised (Rs. In lakhs) | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--------------------|--------------|--|--------------------|-----------------------|------------------------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | INE360T07058 | Public Issue | NCD | 04-11-2019 | 2,360.54 | 2,360.54 | No | | |
| | INE360T07066 | Public Issue | NCD | 04-11-2019 | 640.26 | 640.26 | No | | |
| | INE360T07074 | Public Issue | NCD | 04-11-2019 | 328.90 | 328.90 | No | | |
| | INE360T07082 | Public Issue | NCD | 04-11-2019 | 2,203.43 | 2,203.43 | No | | |
| | INE360T07108 | Private Placement | NCD | 21-11-2022 | 5000.00 | 5000.00 | No | | |

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

| Particulars | Remarks |
|---|---------------------------------|
| Name of listed entity | Manappuram Home Finance Limited |
| Mode of fund raising | Public issue/ Private placement |
| Type of instrument | Non-convertible Debentures |
| Date of raising funds- NCD Public Issue | 04-11-2019 |
| NCD Private Placement (MLD) | 21-11-2022 |
| Amount raised | Rs.105.33 Crore |
| Report filed for quarter ended | 30 th September 2024 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No |
| If yes, details of the approval so required? | - |
| Date of approval | - |
| Explanation for the deviation/ variation | - |
| Comments of the audit committee after review | - |
| Comments of the auditors, if any | - |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

ROBIN Digitally signed
by **ROBIN**
KARUVELY KARUVELY

Name of signatory: Robin Karuvely
Designation: Chief Financial Officer
Date:02/11/2024

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

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Independent Statutory Auditor's Certificate with respect to maintenance of Security Cover as pursuant to Regulations of 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors of
Manappuram Home Finance Limited

Dear Sirs,

- 1) We Khandelwal Jain & Co., Chartered Accountants, are Statutory Auditors of the Manappuram Home Finance Limited ("the Company") and have been requested by the Company to certify the accompanying Statement showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2024 (the "Statement") pursuant to the requirements of the Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations").

Accordingly, the Company has prepared the details of security cover available for debenture holders in accordance with the unaudited financial statements as at September 30, 2024 and other relevant records/documents maintained by the Company as per attached statement We have stamped the same for identification purposes.

We understand that this certificate is required by the Company for the purpose of submission with BSE Limited, National Stock Exchange of India Limited and Trustees with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/MIRSD/MIRST_CRADT I CIR/PI2022/67 dated May 19, 2022 also certify the particulars contained in the accompanying Statement of information for listed Non- Convertible Debentures devoted herewith "Annexure I" of the company for the quarter and half year ended September 30, 2024.



Management Responsibility

- 2) The preparation of the “Statement of Security Cover” and “Annexure I” is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 3) The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

Auditor’s Responsibility

- 4) Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at September 30, 2024, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.
- 5) We have carried out limited review of the unaudited financial results of the Company for the quarter ended September 30, 2024 and issued an unmodified conclusion vide our report dated November 01, 2024. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Further, we have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024.



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- 6) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 7) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8) A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- (a). Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
 - (b). Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2024 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at quarter and half year ended September 30, 2024.
 - (c). Traced the book value of assets indicated in the Statement to the financial results as at and for the quarter and half year ended September 30, 2024 referred to in paragraph 5 above and other relevant records maintained by the company.
 - (d). Obtained the list of the security cover maintained by the company. Traced the value of charge created against assets to the asset cover.
 - (e). Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.
 - (f). Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - (g). Performed necessary inquiries with the Management and obtained necessary representations.



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Conclusion

- 9) Based on the procedures performed by us, as referred to in paragraph 8 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that;
- a) The computation of security cover available for debenture holders contained in the statement is not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Company.
- i) Security cover available for debenture holders is not 100% or more than the cover required as per Offer Document/ Information Memorandum in respect of listed debt securities.

Restriction on Use

- 10) This certificate is being issued to the Company pursuant to the requirements of Regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the addressee of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.105049W

BHUPENDRA Digitally signed by
BHUPENDRA
YASHWANT YASHWANT
KARKHANIS KARKHANIS
KARKHANIS Date: 2024.11.02
13:38:22 +05'30'



Bhupendra Karkhanis

PARTNER

Membership No.108336

UDIN: 24108336BKCJRG1643

Place: Mumbai

Date: November 02, 2024.

Statement of Asset Cover ratio and compliance with all the financial covenants in respect of non-convertible debt securities (NCDs) of Manappuram Home Finance Ltd('the Company') as on and for the quarter ended September 2024

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

Private Placement:

| SI No | Financial Covenant | Status |
|-------|--|----------|
| 1 | The capital adequacy ratio(as defined in NHB HFC Regulations)shall be equal to 20% or above at all points in time. | Complied |
| 2 | The cumulative Asset-Liability mismatch should always within the limits prescribed by NHB | Complied |
| 3 | Gross NPA percentage shall be 6% or lower | Complied |

Private Placement MLD:

| SI No | Financial Covenant | Status |
|-------|---|----------|
| 1 | The capital adequacy ratio as per applicable regulations and shall be minimum 18% or higher as may be prescribed by RBI from time to time. | Complied |
| 2 | NNPA shall be less than 4.5% | Complied |
| 3 | Cumulative Asset - Liability mismatch should always be within limits prescribed by relevant regulatory body (NHB/RBI) / company's ALM policy. It will include unavailed line of credit from Banks / NBFCs | Complied |
| 4 | Debt Equity Ratio should below 6 times | Complied |

Public Issue:

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

Complied

a Credit rating of NCDs CARE AA -Stable

b Nature,status,extent of the security and the security cover available for NCDs

Public Issue:

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

Private Issue:

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

Private Issue MLD:

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

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

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

ROBIN KARUVELY
Digitally signed by ROBIN KARUVELY
Date: 2024.11.01 11:32:48 +05'30'

| Column A Particulars | Column B Description of asset for which this certificate relate | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|---|--|--------------------------------|----------------------------------|----------------|---|---|--|--|------------------------|
| | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA) | Market Value for Pari passu charge Assets (VIII) | Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA) | Total Value (=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | Relating to Column F | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | This represents Land and Building | | | Yes | 7.63 | | 277.38 | | 285.01 | | | 7.63 | | 7.63 |
| Capital Work-in-Progress | | | | | | | | | - | | | | | - |
| Right of Use Assets | | | | | | | | 331.96 | | 331.96 | | | | - |
| Goodwill | | | | | | | | | - | | | | | - |
| Intangible Assets | | | | | | | | 87.70 | | 87.70 | | | | - |
| Intangible Assets under Development | | | | | | | | | - | | | | | - |
| Investments | | | | | 2,867.97 | | | | | 2,867.97 | | | | - |
| Loans (Note 1) | This represents loans given net of provisions, NPAs and sell down portfolio (It consists of only 'regular' assets) | | | Yes | 1,64,975.64 | | 4,634.23 | | 1,69,609.87 | | | | 1,64,975.64 | 1,64,975.64 |
| Inventories | | | | | | | | | - | | | | | - |
| Trade Receivables | | | | Yes | 199.45 | | | | 199.45 | | | | 199.45 | 199.45 |
| Cash and Cash Equivalents | This represents cash and balance with bank in current accounts and deposit accounts | | | Yes | 7,643.90 | | | | | 7,643.90 | | | 7,643.90 | 7,643.90 |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | - | | | | | - |
| Others | This represents Security deposits, Assets held for sale and other financial and non financial assets | | | Yes | 590.87 | | 1,716.13 | | 2,307.01 | | | | 590.87 | 590.87 |
| Total | | | | | 1,76,285.46 | | 7,047.41 | | 1,83,332.87 | | | 7.63 | 1,73,409.86 | 1,73,417.49 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | Yes | 10,533.13 | | | | 10,533.13 | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | Yes | 1,41,358.31 | | | | 1,41,358.31 | | | | | |
| Other Debt | | | | | | | | | - | | | | | - |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | not to be filled | | | | | | | | | | | | | |
| Others (Interest accrued on secured debt) | | | | Yes | 2,851.40 | | | | 2,851.40 | | | | | |
| Trade payables | | | | | | | | 103.15 | | 103.15 | | | | |
| Lease Liabilities | | | | | | | | 366.47 | | 366.47 | | | | |
| Provisions | | | | | | | | 313.71 | | 313.71 | | | | |
| Others | | | | | | | | 1,003.32 | | 1,003.32 | | | | |
| Total | | | | | 1,54,742.83 | | 1,786.65 | | 1,56,529.48 | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | 1.14 | | | | | | | | | |

Notes:

1. Since the Company's right to receive loans is limited to outstanding amount of loan given (including interest portion) from borrowers, book value of loans approximately represents market value of loans. Book value of loans consists of outstanding amount of loan given plus interest accrued as on September 30, 2024 net of impairment loss recognised in accordance with Ind AS 109.

ROBIN
KARUVELY

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by ROBIN
KARUVELY

