

MANAPPURAM ASSET FINANCE LIMITED

ANNUAL REPORT

2020-21

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 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. PERFORMANCE OF THE COMPANY/ SUMMARY OF FINANCIAL RESULTS

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

Sl No	Description	As on March 31, 2021	As on March 31, 2020
1	Total Income	472055687	403982314
2	Total Expenditure	455829168	371072426
3	Profit Before Tax	32909888	32909888
7	Provision for taxation (Including Deferred Tax Income)	7447097	6610210
8	Profit After Tax	8779422	26298678

EXTRACT OF THE ANNUAL RETURN

Annual Return of the company will be published in the company website ie 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 2020-21, the Company held 6 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.

3

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	08-04-2020	6	6
2.	30-07-2020	6	6
3.	27-11-2020	6	5
4	27-02-2021	6	6

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 31st March 2021 and of the profit of the Company for the year ended 31st March 2021.
- 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)

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.T.S Ramakrishnan as Chairman and V.Venugopalan and Mr A.K Mohanan as its members and the committee met 2 times on the committee met two times on the committee met two times on 30-07-2020 and 27-02-2021.

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 –
NIL

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 2020-21 and the growth of the company was at average level. The revenue from operations of the Company was Rs. 465036562 and net profit was Rs 8778422 during the financial year 2020-21. During the corresponding period of the previous year the revenue from operations of the Company was Rs. Rs. 403982314 and Net profit was Rs. 26298678. 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 2020-21 stood at Rs 61,86,691.

10. DIVIDEND

Your Directors do not recommend any dividend for the year ended March 31, 2021.

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 the 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 Managing Director 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. 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 particulars as required under the provisions of Section 134 sub-section 3(p) read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 Responsibility is not applicable to company hence reporting on this clause does not arise.

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

The details of Directors or KMP who have been appointed or resigned during the year are as follows:

Sl. No.	Name of Director/KMP	DIN No.	Particular	Date of Appointment	Date of Resignation
1	Sansanth sanker	Nil	CFO Resigned	Nil	01-10-2020
2	Krishnaraj P	Nil	CFO appointed	01-10-2020	Nil

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 30th Annual General Meeting to audit the accounts of the company for a term up to the conclusion of 35th Annual General Meeting. Board proposes to ratify the appointment.

26. SHARE CAPITAL

The total authorized share capital of company is Rs.400,000,000/- (Rupees forty crore Only) and the issued and paid up capital is Rs.3475,00,000/- (Rupees Thirty four crore seventy five lakhs Only).

27. DIRECTORS

Mr V.S Vyasababu , Director retire by rotation and they offers themselves for reappointment.

28. AUDIT COMMITTEE:

As per Section 177 of Companies Act 2013 the Company had constituted an audit committee with Mr A.K Mohanan as its Chairman and Mr.V.Venugopalan and T.S Ramakrishnan as its members. During the financial year committee met 2 times on 29-07-2020 and 25-02-2021.

29. NOMINATION AND REMUNERATION COMMITTEE:

As per Section 178 of Companies Act 2013 committee had constituted a nomination remuneration committee with Mr.T.S Ramakrishnan as its Chairman and Mr. A.K Mohanan and V.Venugoapalan as its members and during the financial year the committee met two times on 30-07-2020 and 27-02-2021.

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 the FY 2020-21

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.DISCLOSURE AS PER PROVISION 20(2)D OF " SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL (NON-DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015".

During the Financial Year 2020-21, company has made auction of the gold jewellery pledged in 315 loan accounts for an amount of Rs 247.56 lakhs for which the total receivables outstanding was Rs 258.97 lakhs. No sister concerns of the company participated in the auction.

35.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: September 25, 2021

SD/-
V.S Prasanna
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:

1. Names of subsidiaries which are yet to commence operations - NIL
2. 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 consolidated	NIL
	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
A.	1. Name (s) of the related party & nature of relationship	V.Venugopalan
	2. Nature of contracts/arrangements/transaction	Sitting Fee and TA Paid
	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	-

L. No.	Particulars	Details
B	1. Name (s) of the related party & nature of relationship	A.K Mohanan
	2. Nature of contracts/arrangements/transaction	Sitting Fee and TA Paid
	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	-

L. No.	Particulars	Details
B	1. Name (s) of the related party & nature of relationship	V.S Vyasababu
	2. Nature of contracts/arrangements/transaction	Sitting Fee and TA Paid
	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	-

L. No.	Particulars	Details
C	1. Name (s) of the related party & nature of relationship	T.S Ramakrishnan
	2. Nature of contracts/arrangements/transaction	Sitting Fee and TA Paid
	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	-

L. No.	Particulars	Details
C	1. Name (s) of the related party & nature of	Titu Prasanna

	relationship	
2.	Nature of contracts/arrangements/transaction	Salary Paid and interest on subordinate debts
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	-

L. No.	Particulars	Details
D	1. Name (s) of the related party & nature of relationship	V.S Prasannan
	2. Nature of contracts/arrangements/transaction	Remuneration as MD and interest on subordinate debts
	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
F.	1. Name (s) of the related party & nature of relationship	Manappuram Construction and Consultants
	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	-

Place : Valapad
Date: September 25, 2021

SD/-
V.S Prasannan
Managing Director
DIN: 02460606



INDEPENDENT AUDITOR'S REPORT

To the Members of
MANAPPURAM ASSET FINANCE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the standalone financial statements of **Manappuram Asset Finance Limited**, which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, and Statement of Cash flows for the year then 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 standalone financial statements give the information required by the Companies Act, 2013 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, 2021, and its Profit/Loss, and its Cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 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

Emphasis of Matter

We draw attention to the declaration by the World Health Organisation on 11th March 2020, of the Noval Corona Virus (Covid-19) outbreak as a pandemic. The impact of and uncertainty related to the Covid-19 pandemic has been identified as a key element for recognition and measurement of impairment on loans and advances, on account of this impact on the company's customers and their ability to repay the dues. The management has taken a thorough analysis of the possible impact of the pandemic and has concluded that the Covid-19 pandemic may have an impact on the Company's financial performance

has taken a thorough analysis of the possible impact of the pandemic and has concluded that the Covid-19 pandemic may have an impact on the Company's financial performance depending on future developments, which are highly uncertain as of now. Our audit opinion on the Financial Statement is not modified in respect of the above matters.

Material Uncertainty Related to Going Concern

There is no material uncertainty related to going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the 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 specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are 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 users taken on the basis of these financial statements.

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

- 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.
- Obtain an understanding of 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure 1 to this report a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.

- f) The Company has complied with the Prudential Norms relating to Income Recognition, Accounting Standards, Asset Classification and provision for bad and doubtful debts. While classifying the asset into Standard Assets, Sub- Standard Assets and Doubtful Assets, in the case of accounts which are fully recovered and settled subsequent to the Balance Sheet date, but before the approval of the Financial Statements by the Board are treated as Standard Assets and provisions are made accordingly. Even though the Company is not a Systemically Important NBFC, one of the promoters of the Company, Mr. V.P Nandakumar, is also a promoter of another NBFC (Manappuram Finance Limited) which is a Systemically Important NBFC. Hence the Asset Classification and provisioning for bad and doubtful assets is made as applicable to Non Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 .
3. We have no responsibility to update this report for events and circumstances occurring after the date of our audit opinion mentioned in paragraph 1.
4. This report is issued solely for reporting matters specified in paragraphs 3 and 4 of the Directions, to the Board of Directors and is not to be used or distributed for any other purpose.

Thrissur
Dated: 26-07-2021

For, MANIKANDAN & ASSOCIATES



VANI C R
(PARTNER)

CHARTERED ACCOUNTANTS
MEMBERSHIP No.232105
FIRM.No.008520S
UDIN:21232105AAAAAZ8682

Manappuram Asset Finance Limited
Balance Sheet as at 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
I. Equity and Liabilities			
1 Shareholders' Funds			
a Share Capital	3	34,75,00,000	34,75,00,000
b Reserves and Surplus	4	61,86,691	(25,92,731)
c Money received against share warrants		-	-
		35,36,86,691	34,49,07,269
2 Share application money pending allotment		-	-
3 Non-Current Liabilities			
a Long Term Borrowings	5	1,03,77,90,000	70,54,10,315
b Deferred Tax liabilities		-	-
c Other long term borrowings		-	-
d Long term Provisions		-	-
		1,03,77,90,000	70,54,10,315
4 Current Liabilities			
a Short Term Borrowings	6	69,24,92,489	73,45,00,975
b Trade payables		-	-
c Other Current Liabilities	7	21,57,48,348	36,32,88,388
d Short Term Provisions	8	2,62,98,421	5,72,16,115
		93,45,39,258	1,15,50,05,478
TOTAL		2,32,60,15,949	2,20,53,23,062
II. Assets			
1 Non-Current Assets			
a Property, plant & equipment			
i Tangible assets	9A	8,63,33,358	8,23,89,521
ii Intangible assets	9B	32,42,095	11,34,075
iii Capital work in progress		-	-
iv Intangible assets under development		-	-
b Non current Investments		-	-
c Deferred Tax Assets (Net)	10	2,22,74,042	2,97,21,139
d Long Term Loans and Advances	11	33,95,96,682	46,07,22,682
e Other Non current Assets		-	-
		45,14,46,178	57,39,67,417
2 Current Assets			
a Current Investments		-	-
b Inventories		-	-
c Trade receivables		-	-
d Cash and Cash Equivalents	12	7,23,29,137	3,66,38,243
e Short Term Loans and Advances	11	1,71,51,95,613	1,54,03,00,548
f Other Current Assets	13	8,70,45,021	5,44,16,854
		1,07,45,69,771	1,63,13,55,645
TOTAL		2,32,60,15,949	2,20,53,23,062

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: 2469606


V. Venugopalan
 (Director)
 DIN: 1312286


A.K. Mohanan
 (Director)
 DIN: 6440548

For Manikandan & Associates


Vani CR
 (Partner)



Chartered Accountants
 Membership No: 232105
 Firm Reg No: 008520S
 UDIN : 21232105AAAAZ8682


Abhilash P.B
 (Chief Executive Officer)


Krishnaraj P
 (Chief Financial Officer)


Unnikrishnan.K.S
 (Company Secretary)

Place : Thrissur

Dated : 26-07-2021

Manappuram Asset Finance Limited
Statement of profit and loss for the period ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

Particulars		Notes	Year Ended 31st March 2021	Year Ended 31st March 2020
I	Revenue From Operations	14	46,50,36,562	39,69,70,670
II	Other Income	15	70,19,125	70,11,644
III	Total Revenue (I+II)		47,20,55,687	40,39,82,314
IV	Expenses			
	Cost of materials consumed		-	-
	Purchase of stock in trade		-	-
	Change in inventories of finished goods,		-	-
	Work in progress & stock-in-trade		-	-
	Employee Benefit Expenses	16	9,54,36,982	10,45,21,054
	Finance Costs	17	19,56,47,611	17,21,75,380
	Depreciation and Amortization	18	86,45,105	93,16,069
	Other Expenses	19	15,60,99,470	8,50,59,923
	Total Expense		45,58,29,168	37,10,72,426
V	Profit before exceptional and extra ordinary items and tax (III-IV)		1,62,26,519	3,29,09,888
VI	Exceptional Items		-	-
VII	Profit before extra ordinary items and tax (V-VI)		1,62,26,519	3,29,09,888
VIII	Extra ordinary items		-	-
IX	Profit before tax (VII-VIII)		1,62,26,519	3,29,09,888
X	Tax expenses:			
1	Current Tax		-	-
2	Deferred tax	10	74,47,097	66,11,210
XI	Profit / (Loss) for the period from continuing operations (IX-X)		87,79,422	2,62,98,678
XII	Profit / (Loss) from discontinuing Operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit / (Loss) from discontinuing Operations (After Tax) (XII-XIII)		-	-
XV	Profit/(loss) for the year (XI+XIV)		87,79,422	2,62,98,678
XVI	Earnings per equity share	20		
	[nominal value of share '10]			
1	(Basic)		0.25	0.82
2	(Diluted)		0.25	0.82

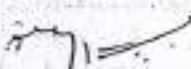
Summary of significant accounting policies

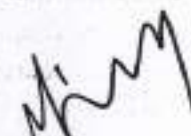
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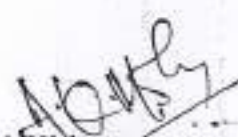
The accompanying notes are an integral part of the financial statements.

For and on behalf of the Board

As per our Report of even date attached


V.S. Prasanann
 (Managing Director)
 DIN: 2460605


V. Venugopalan
 (Director)
 DIN: 1312286


A.K. Mohanap
 (Director)
 DIN: 6440548


Abhijith P.D.
 (Chief Executive Officer)


Krishnaraj
 (Chief Financial Officer)


Unnikrishnan K.S.
 (Company Secretary)

Place: Thrissur
 Dated : 26-07-2021

For Manikandan & Associates


Vani C.R.
 (Partner)

Chartered Accountants
 Membership No: 232105
 Firm Reg No: 0085205
 UDIN : 21232105AAAAA78682



Manappuram Asset Finance Limited
Cash flow statement for the period ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at 31st March 2021	As at 31st March 2020
Cash flow from operating activities		
Profit before tax	1,62,26,519	3,29,09,888
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization		93,16,069
Provision for standard and non performing assets	(3,05,31,149)	1,29,37,251
Bad debts written off	11,60,24,153	23,50,331
(Profit)/Loss on sale of Asset		
Operating profit before working capital changes	10,17,19,523	5,75,13,539
Movements in working capital :		
Increase/ (decrease) in other current liabilities&Provisions	(14,79,26,585)	22,66,07,416
Decrease / (increase) in long-term loans and advances	12,11,26,000	(9,52,57,452)
Decrease / (increase) in other non-current assets	-	-
Decrease / (increase) in short-term loans and advances	(29,09,19,218)	(41,15,65,457)
Decrease / (increase) in current investments	-	-
Decrease / (increase) in other current assets	(3,26,28,167)	(96,23,003)
Cash generated from / (used in) operations	(35,03,47,970)	(28,98,38,496)
Net cash flow from/ (used in) operating activities (A)	(24,86,28,447)	(23,23,24,957)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(63,77,598)	(1,19,95,298)
Sale of Fixed Asset	3,25,740	1,76,046
Net cash flow from/ (used in) investing activities (B)	(60,51,858)	(1,18,19,252)
Cash flows from financing activities		
Long-term borrowings (net)	33,23,79,685	15,25,06,315
Short-term borrowings (net)	(4,20,08,486)	5,94,70,213
Proceeds from issue of Equity Share Capital	-	5,00,00,000
Net cash flow from/ (used in) in financing activities (C)	29,03,71,199	26,19,76,528
Net increase/(decrease) in cash and cash equivalents (A + B + C)	3,56,90,895	1,78,32,319
Cash and cash equivalents at the beginning of the year	3,66,38,243	1,89,25,208
Cash and cash equivalents at the end of the year	7,23,29,137	3,67,57,527
Components of cash and cash equivalents		
Cash on hand	1,59,14,172	1,14,21,488
With banks- on current account	5,64,14,965	2,52,16,755
-on deposit account	-	-
Total cash and cash equivalents (note 13)	7,23,29,137	3,66,38,243

Summary of significant accounting policies

21

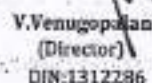
The accompanying notes are an integral part of the financial statements.

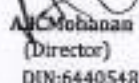
For and on behalf of the Board

As per our Report of even date attached

For Manikandan & Associates


V.S. Prasanna
 (Managing Director)
 DIN: 2460606

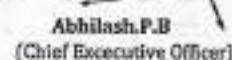

V. Venugopalan
 (Director)
 DIN: 1312286

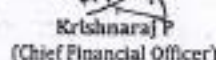

A.C. Mohanan
 (Director)
 DIN: 6440548

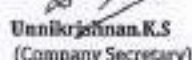



Vani C.B.
 (Partner)

Chartered Accountants
 Membership No: 232105
 Firm Reg No: 0085205
 UDIN : 21232105AAAAA28682


Abhilash P.B.
 (Chief Executive Officer)


Krishnaraaj P.
 (Chief Financial Officer)


Unnikrishnan K.S.
 (Company Secretary)

Place: Thirissar
 Dated : 26-07-2021

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees 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) which provides a wide range of fund-based services including Gold loan, Hypothecation loans, Mortgage loans, Business loans etc.

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

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.

(Handwritten signatures and initials)

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees 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. 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 Non Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. 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
Doubtful Assets More than three years	100% of unsecured portion + 50 % of Secured Portion
Loss Assets	100 %

While classifying the asset into Standard Assets, Sub- Standard Assets and Doubtful Assets, in the case of accounts which are fully recovered and settled subsequent to the Balance Sheet date, but before the approval of the Financial Statements by the Board are treated as Standard Assets and provisions are made accordingly.

(iii) Provision on Moratorium given Loans under Covid-19 Regulatory package notified by RBI.

As a part of conservative approach, general a provision of 10% has been extended to the Loan accounts where Moratorium / Defferement has been given.

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees 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. There are no leases during the year.

n) 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.

o) Securitisation Transactions

As the company has not transferred substantially all the risk and reward of the securitized assets ;the assets have been accounted in the books of accounts as assets of the company and the respective interest as income .The amount realized on securitization has been accounted as borrowing and the interest thereon has been recognized as finance cost of the company.

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

3 Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised shares 4,00,00,000 (31 March 2020: 4,00,00,000) Equity shares of ₹ 10/- each	40,00,00,000	40,00,00,000
Issued, subscribed and fully paid-up shares 3,47,50,000 (31 March 2020: 34,75,00,000) Equity shares of ₹ 10/- each	34,75,00,000	34,75,00,000
Total Issued, Subscribed and Fully Paid-up Share Capital	34,75,00,000	34,75,00,000

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 2021		As at 31st March 2020	
	Number	% holding in the class	Number	% holding in the class
Equity Shares :-				
Shares of ₹ 10 each fully paid				
Nandakumar V P	3,27,01,000	94.10%	3,27,01,000	94.10%
Sushama Nandakumar	19,67,500	5.66%	19,67,500	5.66%

(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 2021		As at 31st March 2020	
	Number	Amount	Number	Amount
Equity Shares:-				
At the beginning of the year	3,47,50,000	34,75,00,000	2,97,50,000	29,75,00,000
Issued during the period			50,00,000	5,00,00,000
Outstanding at the end of the period	34750000	347500000	3,47,50,000	34,75,00,000

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

4 Reserves and Surplus

Particulars	As at 31st March 2021	As at 31 st March 2020
Statutory reserve		
Balance as per the last financial statements	2,91,30,017	2,38,70,281
Add: Transferred from Profit and loss account	17,55,884	52,59,736
Closing Balance	3,08,85,901	2,91,30,017
General reserve		
Balance as per the last financial statements	15,86,769	15,86,769
Closing Balance	15,86,769	15,86,769
Surplus/(deficit) in the statement of profit and loss		
Balance as per Last Financial Statements	(3,33,09,517)	(5,43,48,459)
Add: Profit/(loss) during the year	87,79,422	2,62,98,678
Less: Transferred to Statutory Reserve	17,55,884	52,59,736
Net surplus in the statement of Profit and Loss	(2,62,85,979)	(3,33,09,517)
Total	61,86,691	(25,92,731)



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

5 Long Term Borrowings

Amount in ₹

Particulars	Non-Current		Current maturities		Total	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
A) Sub-ordinated Bonds (Unsecured)						
Bonds	22,97,67,000	23,25,67,000	28,00,000	2,73,44,000	23,25,67,000	25,99,11,000
B) Debentures (Secured)						
Non-Convertible Cumulative Debentures	28,18,88,000	20,43,13,000	6,38,00,000	10,35,50,000	34,56,88,000	30,78,63,000
Non-Convertible Non Cumulative Debentures	52,61,35,000	26,67,55,000	47,50,000	6,11,50,000	53,08,85,000	32,79,05,000
C) Business Loan Securitisation						
		17,75,315	1,43,78,595	3,63,89,157	1,43,78,595	3,81,64,472
Total	1,03,77,90,000	70,54,10,315	8,57,28,595	22,84,33,157	1,12,35,18,595	93,38,43,472
The above amount includes:						
Secured borrowings	80,80,23,000	47,28,43,315	8,29,28,595	20,10,89,157	89,09,51,595	67,39,32,472
Unsecured borrowings	22,97,67,000	23,25,67,000	28,00,000	2,73,44,000	23,25,67,000	25,99,11,000
Amount disclosed under the head "other current liabilities" (Note 7)	-	-	(8,57,28,595)	(22,84,33,157)	(8,57,28,595)	(22,84,33,157)
Net amount	1,03,77,90,000	70,54,10,315	-	-	1,03,77,90,000	70,54,10,315






Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

5 Long Term Borrowings (contd.)

A) Subordinate bonds

Subordinate bonds 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 2021:-

Redeemable at par within	Rate of interest						Total
	>=10%<12%		>= 12% < 14%		> =14%		
	Number	Amount	Number	Amount	Number	Amount	
Due within 6-7 years	-	-	-	-	-	-	-
Due within 5-6 years	2,700	27,00,000	-	-	-	-	27,00,000
Due within 4-5 years	67,682	6,76,82,000	-	-	-	-	6,76,82,000
Due within 3-4 years	54,785	5,47,85,000	-	-	-	-	5,47,85,000
Due within 2-3 years	85,100	8,51,00,000	-	-	-	-	8,51,00,000
Due within 1-2 years	19,500	1,95,00,000	-	-	-	-	1,95,00,000
Due within 1 year	2,800	28,00,000	-	-	-	-	28,00,000
Grand Total	2,32,567	23,25,67,000	-	-	-	-	23,25,67,000

As on 31st March 2020:-

Redeemable at par within	Rate of interest						Total
	>=10%<12%		>= 12% < 14%		> =14%		
	Number	Amount	Number	Amount	Number	Amount	
Due within 6-7 years	2,700	27,00,000	-	-	-	-	27,00,000
Due within 5-6 years	67,682	6,76,82,000	-	-	-	-	6,76,82,000
Due within 4-5 years	54,785	5,47,85,000	-	-	-	-	5,47,85,000
Due within 3-4 years	85,100	8,51,00,000	-	-	-	-	8,51,00,000
Due within 2-3 years	19,500	1,95,00,000	-	-	-	-	1,95,00,000
Due within 1-2 years	2,800	28,00,000	-	-	-	-	28,00,000
Due within 1 year	27,344	2,73,44,000	-	-	-	-	2,73,44,000
Grand Total	2,59,911	25,99,11,000	-	-	-	-	25,99,11,000



Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees 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 2021:-

Redeemable at par within	Rate of interest													
	<10%			>= 10% < 12%			>= 12% < 14%			>= 14%			Total	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount		Number	Amount
Due within 6-7 years	1,59,330	15,93,30,000		2,24,575	22,45,75,000								3,83,905	38,39,05,000
Due within 5-6 years				3,09,184	30,91,84,000								3,09,184	30,91,84,000
Due within 4-5 years				1,14,934	11,49,34,000								1,14,934	11,49,34,000
Due within 3-4 years														
Due within 2-3 years														
Due within 1-2 years														
Due within 1 year	68,550	6,85,50,000											68,550	6,85,50,000
Grand Total	227880	22,78,80,000		6,48,693	64,86,93,000								8,76,573	87,65,73,000

As on 31st March 2020:-

Redeemable at par within	Rate of interest													
	<10%			>= 10% < 12%			>= 12% < 14%			>= 14%			Total	
	Number	Amount		Number	Amount		Number	Amount		Number	Amount		Number	Amount
Due within 6-7 years				2,73,330	27,33,30,000								2,73,330	27,33,30,000
Due within 5-6 years				1,28,688	12,86,88,000								1,28,688	12,86,88,000
Due within 4-5 years														
Due within 3-4 years														
Due within 2-3 years														
Due within 1-2 years	69,050	6,90,50,000											69,050	6,90,50,000
Due within 1 year	16,800	1,68,00,000		1,47,900	14,79,00,000								1,64,700	16,47,00,000
Grand Total	85,850	8,58,50,000		5,49,918	54,99,18,000								6,35,768	63,57,68,000

ii) Nature of Security

Secured by a floating charge on the receivables of the Company on book debts on gold loan, HP receivables and other unencumbered assets having a market value being equivalent to 100% on the outstanding balance of debentures with accrued interest at any time.

Debentures are offered for a period of 36 months to 84 months

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Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees 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
1	4/26/2018	26,00,000	8.5-9	36
2	5/31/2018	17,50,000	9	36
3	6/16/2018	22,50,000	9	36
4	6/30/2018	1,52,50,000	8.5-9.5	36
5	7/30/2018	2,14,00,000	8.5-9.5	36
6	8/30/2018	24,00,000	9	36
7	9/29/2018	2,29,00,000	8.5-9.5	36
8	2/18/2019	2,18,74,000	11.25-11.75	75-84
9	3/6/2019	3,33,25,000	11.25-11.75	75-84
10	3/19/2019	2,50,10,000	11.25-11.75	75-84
11	3/30/2019	1,29,54,000	11.25-11.75	75-84
12	4/30/2019	1,52,00,000	11.25-11.75	75-84
13	5/31/2019	3,61,20,000	11.25-11.75	75-84
14	6/29/2019	3,12,15,000	11.25-11.75	75-84
15	7/31/2019	3,45,55,000	11.25-11.75	75-84
16	8/31/2019	1,73,00,000	11.25-11.75	75-84
17	9/25/2019	2,68,48,000	11.25-11.75	75-84
18	10/14/2019	2,31,50,000	11.25-11.75	75-84
19	10/28/2019	1,82,80,000	11.25-11.75	84
20	11/15/2019	1,19,27,000	11.25-11.75	75-84
21	12/30/2019	2,43,25,000	11.25-12	84
22	1/7/2020	2,00,00,000	12	84
23	1/25/2020	2,00,00,000	12	84
24	2/6/2020	1,23,45,000	11.25-12	84
25	2/15/2020	1,00,00,000	12	84
26	3/25/2020	51,90,000	11.25-11.75	84
27	4/29/2020	4,73,45,000	11.25-11.75	75-84
28	5/25/2020	5,18,30,000	11.25-11.75	75-84
29	6/1/2020	3,84,50,000	11.25-12.00	75-84
30	6/29/2020	3,18,50,000	11.00-11.50	78-84
31	7/27/2020	5,26,00,000	11.00-11.50	78-84
32	8/27/2020	1,79,00,000	10.00-10.50	84
33	9/28/2020	2,43,00,000	10.00-10.50	84
34	10/21/2020	4,24,00,000	10.00-10.50	84
35	12/1/2020	2,97,00,000	9.50-10.00	84
36	1/5/2021	3,41,00,000	9.00-10.00	84
37	2/5/2021	1,29,00,000	9.00-9.50	84
38	3/5/2021	1,61,50,000	9.00-9.50	84
39	3/29/2021	89,80,000	8.75-9.25	84
	TOTAL	87,65,73,000		

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

5 Long Term Borrowings (contd.)

C) Business Loan Securitisation

As on 31st March 2021:-

Amount in ₹

Redeemable within	Principal	Interest	Cashflows
Due within 2-3 years	-	-	-
Due within 1-2 years	-	-	-
Due within 1 year	1,43,78,595	16,47,547	1,60,26,142
Grand Total	1,43,78,595	16,47,547	1,60,26,142

Nature of Security

Secured by the charge on the receivables of 524 numbers of SME (Stock) accounts of the company with a pool size of ₹ 7.39 Cr with a PTC tranches of ₹ 5.85 Cr.

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

6 Short Term Borrowings

Amount in ₹

Particulars	As at 31st March 2021	As at 31 st March 2020
Cash Credit Facility From Banks (Secured)		
Dhanlaxmi Bank	16,36,48,826	14,13,28,333
South Indian Bank	1,44,26,566	6,06,82,907
Tamilnad Mercantile Bank	15,00,00,000	15,00,00,000
State Bank of India	15,87,79,187	15,19,79,263
Catholic Syrian Bank	10,20,03,942	13,05,10,472
Federal Bank	10,36,33,968	10,00,00,000
Total	69,24,92,489	73,45,00,975

Cash credits are repayable on demand or within a maximum period of one year. Details of security and rate of interest are as under:

Name of Borrower	Rate of interest	Primary security	Collateral/Other security	Sanction limit
Dhanlaxmi Bank Limited	1 year MCLR of 8.70%+ spread 1.05%, floating with annual reset clause, presently 9.75% p.a.	Paripassu first charge on 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, Mrs Sushma Nandakumar, Mr. V S Prasannan	20 Cr
The South Indian Bank Limited	MCLR 8.2% + spread 2.05%, effective rate 10.25%	paripassu first charge on the hypothecation of mortgage loan receivable of the company along with TMB which are regular as per RBI guidelines with 25% margin	1. Term deposit of Rs.1.10 crores 2. Personal guarantee of : Mr V.P Nandakumar, Mrs Sushma Nandakumar, Mr. V S Prasannan	15 Cr

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

Details of security and rate of interest are as under (Contnd.) :-

Name of Borrower	Rate of interest	Primary security	Collateral/Other security	Sanction limit
Tamilnadu Mercantile Bank Limited	MCLR - 8.25%+ 1.25%, Presently 9.5% p.a	First pari passu charge over entire chargeable current assets of MAFL including the present loan receivables and future receivables arising out of on wards lending against gold ornaments, excluding overdue receivables and NPA	Personal gurantee of :- Mr V.P Nandakumar, Mrs Sushma Nandakumar, Mr. V S Prasannan	20 Cr
State Bank of India	2.10% Margin above the MCLR (1-y) which is presently 7.90%. Present effective rate 10% p.a	Hypothecation charge over entire gold loan receivables (both present and future) of the company along with other members in MBA viz Dhanalakshmi bank, Catholic Syrian bank, Federal Bank, Tamilnadu Mercantile Bank and South Indian Bank	Personal gurantee of :- Mr V.P Nandakumar, Mrs Sushma Nandakumar, Mr. V S Prasannan	20 Cr
Catholic Syrian bank	One Year MCLR (9.50%) + Plus 35bps, Presently 9.85%	Paripassu charge on the gold loan receivables of the company which is standard and not older than 180 days with 25% margin	Personal gurantee of :- Mr V.P Nandakumar, Mrs Sushma Nandakumar, Mr. V S Prasannan	15 Cr
Federal Bank	6 month MCLR+225bps, Presently 9.85%	Hypothecation od entire gold loan receivables (including interest accrued on entire gold loan) of company (Except for specific receivable charged to capital NCD holder/lender) on first pari passu basis with other lenders in multiple banking arrangement.	1. Charge on other current assets of company (Both present and future), on pari passu basis with other lenders multiple banking arrangements 2. Personal Gurantee of:- Mr. V P Nandakumar Mrs. Sushama Nandakumar	15 Cr

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Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

7 Other Current Liabilities

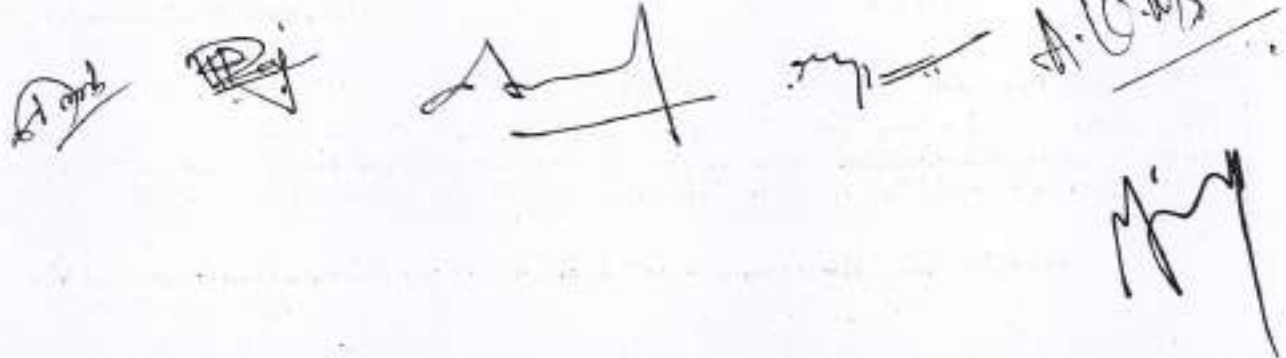
Amount in ₹

Particulars	As at 31st March 2021	As at 31 st March 2020
Current maturities of long-term borrowings (Note 5)	8,57,28,595	22,84,33,157
Interest accrued but not due on borrowings	9,94,77,824	11,41,42,707
Statutory Dues Payable	32,46,746	30,96,016
Payable for employees	1,54,20,350	77,40,775
Payable for expenses	57,18,270	55,32,785
Retention	1,27,649	2,16,434
Unclaimed NCD (Trustee Account)	46,196	46,196
Other liabilities	59,82,718	40,80,318
Total	21,57,48,348	36,32,88,388

- * 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, 2021 and 31st March, 2020. This information is 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
 Account No :- 45613070000468



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

8 Short Term Provisions

Particulars	Amount in ₹	
	As at 31st March 2021	As at 31 st March 2020
Provision for Gratuity	4,17,861	8,04,406
Contingent Provision against Standard Assets	95,89,168	73,25,915
Provision for NPA	1,62,91,392	4,90,85,794
Total	2,62,98,421	5,72,16,115

Note:-

Contingent provision against Standard Asset, includes, a provision of 10% on Loan accounts(Standard Assets), where Moratorium / Defferement is opted by the borrower .

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Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

9 Property, Plant and Equipment

Property, Plant & Equipment	Gross Block						Accumulated Depreciation/Amortization Expense				Net Block	
	Balance as at 01.04.2020	Additions	Disposals	Revaluations/ Impairments	Balance as at 31.03.2021	Balance as at 01.04.2020	Depreciation/ Amortization Expense charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31.03.2021	Balance as at 31.03.2020	
9A Tangible Assets												
Land	5,60,48,817	5,25,600			5,65,74,417		-			5,65,74,417	5,60,48,817	
Buildings	93,99,047	-			93,99,047	21,72,139	3,51,950			68,74,958	72,26,908	
Electrical equipments	64,35,092	50,19,780	2,73,163		1,11,81,709	30,83,954	13,18,632	1,97,108		69,76,231	33,51,138	
Furniture and fixtures	3,22,51,154	43,26,597			3,65,77,751	1,94,17,588	37,65,601			1,33,94,562	1,28,33,566	
Vehicles	17,70,096	-			17,70,096	14,61,107	96,497			2,12,492	3,08,989	
Computer and accessories	1,72,64,402	15,40,786	33,072		1,87,72,116	1,46,44,299	18,58,493	31,366		23,00,700	26,20,103	
Total(A)	12,31,68,608	1,14,12,763	3,06,235	-	13,42,75,136	4,07,79,087	73,91,165	2,28,474	4,79,41,778	8,63,33,358	8,23,89,521	
Intangible Assets												
Computer & Software	34,77,754	33,61,961			68,39,715	23,43,679	12,53,940			32,42,095	11,34,075	
Total (B)	34,77,754	33,61,961	-	-	68,39,715	23,43,679	12,53,940	-	35,97,619	32,42,095	11,34,075	
Total (A + B)	12,66,46,362	1,47,74,724	3,06,235	-	14,11,14,851	4,31,22,766	86,45,105	2,28,474	5,15,39,397	8,95,75,454	8,35,23,596	







Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

10 Deferred Tax Asset (Net)

Amount in ₹

Particulars	As at 31st March 2021	As at 31 st March 2020
Deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	83,05,513	77,95,681
Tax effect of Provision for standard and doubtful debts	49,56,654	1,29,13,583
Unabsorbed business loss	90,11,875	90,11,875
Total	2,22,74,042	2,97,21,139

Particulars	As at 31st March 2021	As at 31 st March 2020
Deferred Tax Opening Balance	2,97,21,139	3,63,32,349
Less: Deferred Tax Closing Balance	2,22,74,042	2,97,21,139
Deferred Tax Expense/ (Income)	74,47,097	66,11,210

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

11 Loans and Advances

Portfolio Loan #	Amount in ₹				
	Non-Current		Current		Total
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	
Secured, considered good					
Gold loan	-	-	1,54,83,25,310	1,41,11,65,109	1,41,11,65,109
Hypothecation loans	10,94,68,612	15,82,36,826	1,11,66,401	1,06,91,381	16,89,28,207
Mortgage Loan	17,17,69,794	9,19,07,350	1,91,348	14,59,536	9,33,66,886
Business Loan	-	-	-	15,11,803	15,11,803
Total	28,12,38,406	25,01,44,176	1,55,96,83,059	1,42,48,27,829	1,67,49,72,005
Secured, considered doubtful					
Gold loan	-	-	67,96,212	5,85,472	5,85,472
Hypothecation loans	2,04,62,845	80,07,806	1,27,03,584	1,53,23,974	2,33,31,780
Mortgage Loan	1,23,26,372	5,25,90,486	8,19,801	3,63,88,059	8,89,78,545
Business Loan	-	1,21,83,212	-	1,55,02,374	2,76,85,586
Total	3,27,89,216.83	7,27,81,504	2,03,19,597	6,77,99,879	14,05,81,383
Unsecured, considered good					
Business Loan	84,55,455	11,94,03,405	2,83,62,847	3,69,93,449	15,63,96,854
Personal Loan	-	-	469	18,484	18,484
Employee Personal Loan	-	-	-	-	-
Total	84,55,455.00	11,94,03,405	2,83,63,316	3,70,11,933	15,64,15,338
Unsecured, considered doubtful					
Business Loan	4,40,958	32,66,589	7,09,88,670	4,75,867	37,42,456
Total	4,40,958.00	32,66,589	7,09,88,670	4,75,867	37,42,456
Advances recoverable in cash or kind (Other than Portfolio Loans)					
Advances Unsecured, considered good - Prepaid Expense	-	-	14,54,418	2,97,978	2,97,978
Total	-	-	14,54,418	2,97,978	2,97,978
Advances recoverable in cash or kind from relative of Directors and related parties	Nil	Nil	Nil	Nil	

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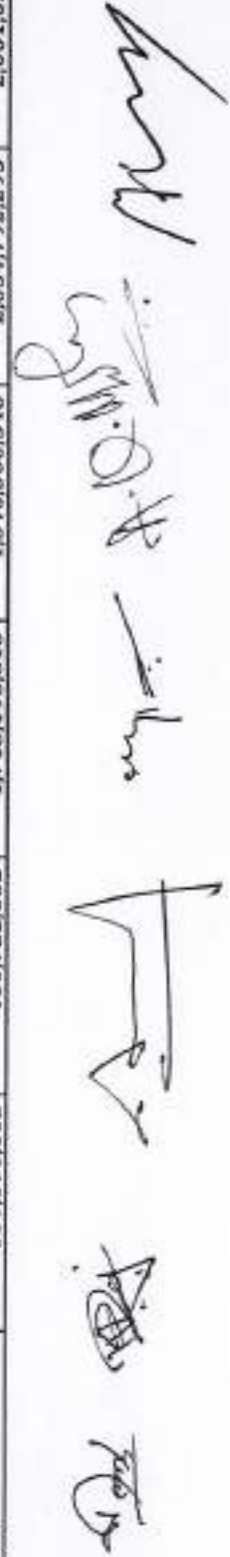
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Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

11 Loans and Advances (Contnd.)

Deposits	Amount in ₹					
	Non-Current		Current		Total	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Rent and Electricity deposits	8,285,655	6,753,687	-	-	8,285,655	6,753,687
Security Deposit for IT Support (Interest free) With Manappuram Comptech and Consultants Limited	1,300,000	1,300,000	-	-	1,300,000	1,300,000
Sales Tax and Other Security Deposit *	432,895	402,023	-	-	432,895	402,023
KML Security Deposit **	200,000	200,000	-	-	200,000	200,000
Telephone Deposits	6,769	24,971	-	-	6,769	24,971
D/CDRF Security Deposit	154,689	153,689	-	-	154,689	153,689
Income Tax Deposit for appeal	-	-	1,730,000	1,730,000	1,730,000	1,730,000
Term Deposit for Securitisation ***	6,292,638	6,292,638	-	-	6,292,638	6,292,638
Sub Total	16,672,646	15,127,008	1,730,000	1,730,000	18,402,646	16,857,008
GST Credit Available			5,307,084	4,042,896	5,307,084	4,042,896
Advance Income Tax & tax deducted at source (net of provisions)			27,349,469	4,114,166	27,349,469	4,114,166
Grand Total	339,596,682	460,722,682	1,715,195,613	1,540,300,548	2,054,792,295	2,001,023,230



Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

11. Loans and Advances (Contnd.)

*Sales Tax and Other Security Deposit includes:	As at 31st March 2021	As at 31 st March 2020
National Savings Certificates (pledged with Sales Tax Authorities)	25,000	25,000
Sales Tax Security Deposit	25,000	25,000
Deposit with Federal Bank, Triprayar (pledged towards Locker Rent Facility)	20,000	15,000
NSDL Security Deposit	1,50,000	1,50,000
CDSL Security Deposit	1,50,000	1,50,000
Deposit with Canara Bank, Tanjavur (pledged towards Locker Rent Facility)	12,023	12,023
Insurance Policy Deposit	25,000	25,000
Electricity Deposit	13,702	
Internet Connction Deposit	4,500	
Provision Interest on Deposit	7,670	
Total	4,32,895	4,02,023

*Deposit includes:		
Treasury Deposit (pledged with Commercial Tax Officer)	1,00,000	1,00,000
National Savings Certificates (pledged with Commercial Tax Officer)	1,00,000	1,00,000
Telephone Deposit	6,769	24,971
Total	2,06,769	2,24,971

Term Deposit for Securitisation ***

The company has maintained a fixed deposit, as per the requirements of the securitisation agreement. The deposit amounts to 10% of pool principal.

Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

11. Loans and Advances (Contnd.)

Loan-To-Value Disclosure		
Particulars	As at 31st March 2021	As at 31 st March 2020
Total Gold Loan Portfolio	1,55,51,21,522	1,41,17,50,581
Total Assets	2,32,60,15,949	2,20,53,23,062
Gold Loan Portfolio as a percentage of Total Assets	67%	64%

Particulars	As at 31st March 2021	As at 31 st March 2020
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	NIL	NIL

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Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

12 Cash and Cash Equivalents

Amount in ₹

Particulars	As at 31st March 2021	As at 31 st March 2020
i) Cash &Cash Equivalents:		
a. Balance with banks		
-On current accounts	5,64,14,965	2,52,16,755
b. Cheques, drafts on hand	-	-
c. Cash on hand	1,59,14,172	1,14,21,488
Total	7,23,29,137	3,66,38,243

13 Other Assets

Particulars	Non-Current		Current	
	As at 31st March 2021	As at 31 st March 2020	As at 31st March 2021	As at 31 st March 2020
Interest Receivable on Gold loan	-	-	5,27,56,096	3,74,83,309
Interest Receivable on Mortgage Loan	-	-	62,32,629	14,12,125
Interest Receivable on Hypothecation Loans	-	-	95,06,370	23,30,426
Interest Receivable on Business Loan	-	-	47,77,688	18,47,894
Interest Receivable on Employee Personal Loans	-	-	-	57
Term Deposit with South Indian Bank*	-	-	1,10,44,834	1,04,00,000
Debenture Trustee account **	-	-	49,265	-
Sundry Receivables	-	-	26,78,139	9,43,043
Total	-	-	8,70,45,021	5,44,16,854

* Maintained as collateral security against the cash credit limit of Rupees 15 Crore with South Indian Bank Limited.

** This includes Unclaimed NCD of Rs 46,196/- deposited in Trustee Account, maintained with Canara Bank, Account No- 4561307000046B



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

14 Revenue From Operations

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Interest:		
- from Gold Loan	38,09,29,120	29,22,36,294
- from Mortgage Loan	2,50,47,855	1,64,60,473
- from Hypothecation	3,16,42,266	4,00,84,374
- from Business Loan	2,07,30,072	3,72,74,033
- from Employee Personal Loan	4,590	11,947
Revenue from other Financial Services:		
Documentation Charges Received	32,47,455	64,95,753
Bad Debts Recovered	11,24,665	20,79,541
Service Charges Received	23,10,539	23,28,255
Total	46,50,36,562	39,69,70,670

15 Other Income

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Interest on Fixed Deposit	11,69,585	9,61,709
Recovery towards Expenses	46,82,867	51,42,448
Other Income	11,66,673	9,07,487
Total	70,19,125	70,11,644



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

16 Employee Benefit Expenses

Amount in ₹

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Salaries & Allowances	8,83,88,968	9,38,69,154
Gratuity Provision(Excess Provision Reversed)	(95,788)	34,49,011
Contribution to Provident and other funds	71,43,802	72,02,889
Total	9,54,36,982	10,45,21,054



A. G. M. S.

Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

19 Other Expenses (Contnd.)

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Payment to auditor (Refer details below)	3,87,500	5,35,000
Postage	10,40,718	8,41,716
Printing and stationery	18,43,292	19,06,426
Professional Charges	1,60,91,698	1,64,04,213
Legal & Court Fee	82,14,297	18,08,601
Rates and taxes	30,72,034	39,86,795
Rent	1,16,96,408	1,11,86,761
Repairs and maintenance	15,66,332	10,05,457
Security charges	14,89,378	36,05,675
Telephone Expenses	30,47,266	31,56,607
Travelling and conveyance	22,30,125	47,52,787
Water & Electricity	18,75,923	17,91,873
Total	15,60,99,470	8,50,59,923

Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
Payment to the auditor:		
for audit	3,80,000	3,60,000
for company law matters	-	-
for management services	-	-
for other services	7,500	1,75,000
for reimbursement of expenses	-	-
Total	3,87,500	5,35,000



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

20 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 2021	Year Ended 31st March 2020
Total operations for the year :-		
Profit/(loss) after tax	87,79,422	2,62,98,678
Less: Dividends on convertible preference shares & tax thereon	-	-
Net profit/(loss) for calculation of basic EPS (A)	87,79,422	2,62,98,678
Net profit as above	87,79,422	2,62,98,678
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)	87,79,422	2,62,98,678
Weighted average number of equity shares in calculating basic EPS (C)	3,47,50,000	3,20,32,192
Effect of dilution:-		
Convertible Preference Shares	-	-
Weighted average number of equity shares in calculating diluted EPS (D)	3,47,50,000	3,20,32,192
Earnings Per Share (A/C)	0.25	0.82
(Basic)		
Earnings Per Share (B/D)	0.25	0.82
(Diluted)		




Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

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

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

Relationship	Name of the party
Key Management Personnel	Mr. V S Prasanna (Managing Director) Mr. Titu Prasanna (Executive Director) Mr. K S Unnikrishnan (Company Secretary) Mr. Abhilash P.B (Chief Executive Officer) Mr. Sasanth Sanker (Chief Financial Officer) Mr. Krishnaraj P (Chief Financial Officer)
Other Directors	Mr. T.S.Ramakrishnan Mr. V.Venugopalan Mr. A.K Mohanan Mr. V.S Vyasababu
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 Manappuram Agro Farms Limited Manappuram Foundation (Charitable Trust) Manappuram Chits MAGRO farms MAFIN Enterprises Manappuram Travels
Relatives of Key Management Personnel/directors	Mr.V.P Nandakumar Ms. Sushama Nandakumar Ms. Jyothy Prasanna Dr. P.D.Prasanna Anupama SaJeet






Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
(All amounts are in Indian Rupees unless otherwise stated)

21 Disclosures of transaction with the related parties (Contd.)
II) Transactions during the year

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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Security Deposit (o/s balance) Manappuram Construction and Consultants Ltd	13,00,000 13,00,000	13,00,000 13,00,000					13,00,000 13,00,000	13,00,000 13,00,000
Purchase of Fixed Asset Manappuram Construction and Consultants Ltd	17,75,000 17,75,000	-					17,75,000 17,75,000	-
Expenses recorded in the books:								
Sitting fees:								
T.S.Ramakrishnan			2,50,000	2,50,000			2,50,000	2,50,000
V Venugopaln			40,000	60,000			40,000	60,000
A.K.Mohan			60,000	80,000			60,000	80,000
V S Vyasahabu			60,000	80,000			60,000	80,000
			40,000	30,000			40,000	30,000
Travelling Expenses (limited to ₹1,000 p.m.)			16,000	25,000			16,000	25,000
T.S.Ramakrishnan			3,000	6,000			3,000	6,000
V Venugopaln			5,000	8,000			5,000	8,000
A.K.Mohan			5,000	8,000			5,000	8,000
V S Vyasahabu			3,000	3,000			3,000	3,000
Interest on Debentures			1,45,745	1,29,090			6,67,102 5,34,219	6,23,586 4,44,044
P D Prasanna								35,250
Sushama Nandakumar			1,05,941	93,840				1,05,941
Titu Prasanna			39,804	35,250			1,32,680	39,804
V S Prasanna							203	1,17,500
Anupama Sajeet							26,792	26,792
Jyothy Prasanna							3,91,694	3,48,024
Interest on Bond			1,82,409	1,60,775			1,33,480	5,74,103
V S Prasanna			57,125	50,046			1,17,393	57,125
Anupama Sajeet							2,58,213	1,17,393
Sushama Nandakumar							2,30,631	2,30,631
Titu Prasanna			1,25,284	1,10,729			1,25,284	1,10,729

(Handwritten signatures and initials)

Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

21 Disclosures of transaction with the related parties (Contd.)

i) Transactions during the year (Contd)

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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Expenses towards availing of IT, Taxation, Legal Service And Supervision								
Manappuram Construction and Consultants Ltd	1,42,80,823	1,43,92,475					1,42,80,823	1,43,92,475
Manappuram Construction and Consultants Ltd	1,42,80,823	1,43,92,475					1,42,80,823	1,43,92,475
Remuneration to Directors								
V S Prasanna			27,00,000	27,00,000			27,00,000	27,00,000
Titu Prasanna			18,00,000	18,00,000			18,00,000	18,00,000
Remuneration to others			9,00,000	9,00,000			9,00,000	9,00,000
Shrethi Sooraj			52,54,366	47,81,642		2,11,136	52,54,366	49,92,778
Abhilash P.B			17,69,515	17,26,556		2,11,136	17,69,515	2,11,136
Sasanth Sanker			8,67,882	16,23,027			8,67,882	17,26,556
Krishnaraj P			10,24,970					16,23,027
K S Unnikrishnan			15,91,999	14,32,059			15,91,999	14,32,059
Balance outstanding at the year end:								
Debtance Outstanding								
P D Prasanna			13,47,830	12,14,521	74,53,321	17,81,903	88,01,151	29,96,424
Sushama Nandakumar					54,60,063		54,60,063	
Titu Prasanna			9,80,151	8,83,249	3,67,679	3,31,272	3,67,679	3,31,272
V S Prasanna			3,67,679	3,31,272			3,67,679	8,83,249
Jyothy Prasanna					3,99,985	3,46,392	3,99,985	3,46,392
Anupama Sajee					12,25,594	11,04,239	12,25,594	11,04,239
Bond Outstanding								
Titu Prasanna			20,94,567	19,33,170	43,43,509	39,91,666	64,38,076	59,24,836
Sushama Nandakumar			15,01,103	13,90,422			15,01,103	13,90,422
V S Prasanna			5,93,464	5,42,748			5,93,464	5,42,748
Anupama Sajee					31,19,208	28,88,413	31,19,208	28,88,413
Payable against availing of IT, Taxation & Legal Services								
Manappuram Comptech and Consultants Ltd	25,02,358	28,98,558					25,02,358	28,98,558
Manappuram Construction and Consultants Ltd	25,02,358	28,98,558					25,02,358	28,98,558

Note:

a) The remuneration to the key management personnel does not include the provisions made for gratuity, as it is determined for the company as a whole.

b) Related parties have been identified on the basis of declaration received by the management and the other records available.






Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

22. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Prudential Norms)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
A) Gold Loan						
Standard Asset	1,54,83,25,310	1,41,11,65,109	61,93,301	56,44,660	1,54,21,32,009	1,40,55,20,449
Sub Standard Asset	67,96,212	5,85,472	6,79,621	58,547	61,16,591	5,26,925
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
Total - A	1,55,51,21,522	1,41,17,50,581	68,72,922	57,03,207	1,54,82,48,600	1,40,60,47,374
B) Hypothecation Loan						
Standard Asset	12,06,35,013	16,89,28,207	11,92,993	6,75,713	11,94,42,020	16,82,52,494
Sub Standard Asset	2,85,66,515	1,02,45,567	28,56,651	10,24,557	2,57,09,863	92,21,010
Doubtful Asset	45,99,914	1,30,86,213	9,29,605	68,02,194	36,70,309	62,84,019
Loss Asset	-	-	-	-	-	-
Total - B	15,38,01,442	19,22,59,987	49,79,249	85,02,464	14,88,22,193	18,37,57,523
C) Business Loan						
Standard Asset	3,68,18,302	15,80,00,122	7,54,743	6,32,001	3,60,63,559	15,73,68,121
Sub Standard Asset	5,76,32,318	1,60,33,495	57,63,232	16,03,350	5,18,69,086	1,44,30,145
Doubtful Asset	1,37,97,310	1,53,03,082	43,72,704	70,43,502	94,24,606	82,59,580
Loss Asset	-	-	-	-	-	-
Total - C	10,82,47,930	18,93,36,699	1,08,90,679	92,78,853	9,73,57,251	18,00,57,846

Stand









Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

22. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Prudential Norms) (Contd.)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
D) Employee Personal Loan						
Standard Asset	469	18,484	2	74	467	18,410
Sub Standard Asset	-	-	-	-	-	-
Doubtful Asset	-	-	-	-	-	-
Loss Asset	-	-	-	-	-	-
Total - D	469	18,484	2	74	467	18,410
E) Mortgage Loan						
Standard Asset	17,19,61,142	9,33,66,886	14,48,131	3,73,468	17,05,13,010	9,29,93,418
Sub Standard Asset	96,89,329	34,56,844	9,68,933	3,60,323	87,20,396	30,96,521
Doubtful Asset	34,56,844	8,55,21,701	7,20,646	3,21,93,322	27,36,199	5,33,28,379
Loss Asset	-	-	-	-	-	-
Total - E	18,51,07,315	18,23,45,431	31,37,710	3,29,27,113	18,19,69,605	14,94,18,318
Total (A+B+C+D+E)	2,00,22,78,678	1,97,57,11,182	2,58,80,562	5,64,11,711	1,97,63,98,116	1,91,92,99,471



 A. D. M. Srinivas

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

22. Gold and other loan portfolio classification and provision for Non Performing Assets (As per RBI Prudential Norms) (Contd.)

Particulars	Gross Loan Outstanding		Provision For Assets		Net Loan Outstanding	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Standard Asset	1,87,77,40,236	1,83,14,78,808	95,89,170	73,25,916	1,86,81,51,066	1,82,41,52,892
Sub Standard Asset	10,26,84,374	3,03,21,378	1,02,68,437	30,46,777	9,24,15,936	2,72,74,601
Doubtful Asset	2,18,54,068	11,39,10,996	60,22,955	4,60,39,018	1,58,31,113	6,78,71,978
Loss Asset	-	-	-	-	-	-
TOTAL	2,00,22,78,678	1,97,57,11,182	2,58,80,562	5,64,11,711	1,97,63,98,116	1,91,92,99,471
Gross NPA	12,45,38,442	14,42,32,374	-	-	10,82,47,050	9,51,46,579
Net NPA	-	-	-	-	-	-
Gross Loan O/S	2,00,22,78,678	1,97,57,11,182	-	-	1,97,63,98,116	1,91,92,99,471
Net Loan O/S	-	-	-	-	-	-
Gross NPA %	6.22%	7.30%	-	-	5.48%	4.96%
Net NPA %	-	-	-	-	-	-






Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 The individual asset size of the Company is less than ₹ 500 crores. However, one of the promoters of the Company, Mr. V.P Nandakumar, is also a promoter of another NBFC (Manappuram Finance Limited) having asset size greater than ₹ 500 crores. The following disclosures are made in pursuance of Non Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 even though the Company is not systemically important in its individual capacity.

23.1.1 Capital

(Amount in ₹ crore, except %)

Particulars		31-Mar-21	31-Mar-20
i)	CRAR (%)	21%	22%
ii)	CRAR - Tier I Capital (%)	15%	15%
iii)	CRAR - Tier II Capital (%)	6%	7%
iv)	Amount of subordinated debt raised as Tier-II capital	23.26	25.99
v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

23.1.2 Investments

(Amount in ₹ crore)

Particulars		31-Mar-21	31-Mar-20
I	Value of Investments	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
II	Movement of provisions held towards depreciation on investments.		
(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-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

23.1.3 Derivatives

23.1.3.1 Forward Rate Agreement / Interest Rate Swap

(Amount in ₹ crore)

Particulars		31-Mar-21	31-Mar-20
(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

23.1.3.2 Exchange Traded Interest Rate (IR) Derivatives

Particulars		Amount in ₹ crore
(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 2017 (instrument-wise)	
(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

23.1.3.3 Disclosures on Risk Exposure in Derivatives
Quantitative Disclosures

(Amount in ₹ crore)

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-2021
 (All amounts are in Indian Rupees unless otherwise stated)

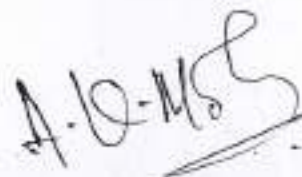
23 (contd.)

23.1.4 Disclosures relating to Securitisation

23.1.4.1

Particulars	No./Amount in ₹ crore
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-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

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

(No./Amount in ₹ crore)

Particulars		31-Mar-21	31-Mar-20
(i)	No. of accounts	524	524
(ii)	Aggregate value (net of provisions) of accounts sold to SC / RC	7.40	7.40
(iii)	Aggregate consideration	5.85	5.85
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	Nil	Nil
(v)	Aggregate gain / loss over net book value	Nil	Nil

23.1.4.3 Details of Assignment transactions undertaken

(No./Amount in ₹ crore)

Particulars		31-Mar-21	31-Mar-20
(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

23.1.4.4 Details of non-performing financial assets purchased / sold

A. Details of non-performing financial assets purchased :

(No./Amount in ₹ crore)

Particulars		31-Mar-21	31-Mar-20
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-21	31-Mar-20
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-2021
(All amounts are in Indian Rupees unless otherwise stated)

23 (Contd.)

23.1.5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

Maturity Pattern of Certain Items of Assets & Liabilities as at March 2021

(₹ in crores)

Particulars	1 day to 30/31 days (One Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings From Banks	20.00	10.00	5.00	10.20	24.05	-	-	-	69.25
Securitisation	1.02	0.16	0.13	0.10	0.03	-	-	-	1.44
Market Borrowings	0.26	0.18	1.75	4.67	0.28	17.43	47.94	38.39	110.90
Assets									
Advances	69.68	45.72	44.04	3.35	5.15	12.02	11.61	7.86	200.23
Investments	-	-	-	-	-	-	-	-	-

Maturity Pattern of Certain Items of Assets & Liabilities as at March 2020

(₹ in crores)

Particulars	1 day to 30/31 days (One Month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowings From Banks	-	21.00	7.00	12.00	33.45	-	-	-	73.45
Securitisation	0.50	0.47	0.44	1.26	1.14	-	-	-	3.81
Market Borrowings	2.05	2.76	1.99	9.16	3.26	9.14	18.99	47.24	89.57
Assets									
Advances	45.84	40.22	61.01	1.97	5.20	29.81	11.26	2.28	197.57
Investments	-	-	-	-	-	-	-	-	-

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(Signature)

Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

23.1.6 Exposures

23.1.6.1 Exposure to Real Estate Sector

(₹ in crores)

Category		31-Mar-21	31-Mar-20
a)	Direct Exposure		
(i)	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
(ii)	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
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a)	Residential	Nil	Nil
b)	Commercial Real Estate		
	Total Exposure to Real Estate Sector	Nil	Nil

23.1.6.2 Exposure to Capital Market

(₹ in crores)

Particulars		31-Mar-21	31-Mar-20
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	Nil	Nil
vii	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
viii	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
	Total Exposure to Capital Market	Nil	Nil

23.1.6.3 Details of financing of parent company products

The Company doesn't have any parent company.

23.1.6.4 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.

23.2. Miscellaneous

23.2.1 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-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23.2.2 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, 2020 and 31st March, 2019.

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

Credit Rating Agency	Type of facility	Rating	Rating Action
CARE	Non-Convertible Debenture	CARE BBB-	Credit Watch with Positive implication
CARE	Long Term Bank Facilities	CARE BBB-	Credit Watch with Positive implication
Brickwork	Fund based - Cash Credit	BWR BBB-	Credit Watch with Positive implication

23.2.4 Disclosure related to Auction

No. of Accounts Auctioned	Amount Outstanding	Value fetched	Wether Sister concern participated or Not
315	22,185,711.00	24,756,693.00	No

23.3 Additional Disclosures

23.3.1 Provisions and Contingencies

(Amount in ₹ crore)

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	31-Mar-21	31-Mar-20
Provisions for depreciation on Investment	Nil	Nil
Provision towards NPA	1.63	3.81
Provision made towards income tax	Nil	Nil
Other Provision and Contingencies (with details)	Nil	Nil
Provision for Standard Assets	0.96	0.54

23.3.2 Draw Down from Reserves

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

23.3.3 Concentration of Deposits, Advances, Exposures and NPAs

23.3.3.1 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

23.3.3.2 Concentration of Advances

Particulars	(Amount in ₹ crore, except %)
Total Advances to Twenty Largest Borrowers	7.07
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	4%

23.3.3.3 Concentration of Exposures

Particulars	(Amount in ₹ crore, except %)
Total Exposure to Twenty Largest Borrowers / Customers	23.40
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	20%

Note: Business loan securitisation not considered



Manappuram Asset Finance Limited
Notes to the financial Statements for the year ended 31-March-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

23.3.3.4 Concentration of NPAs

Particulars	(Amount in ₹ crore, except %)
Total Exposure to Top Four NPA Accounts	0.57

23.3.3.5 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	Nil
6. Auto loans	2%
7. Other personal loans	5%

23.3.4 Movement of NPAs

Particulars		(Amount in ₹ crore, except %)	
		31-Mar-21	31-Mar-20
(i)	Net NPAs to Net Advances (%)	5.48 %	4.96 %
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	14.42	13.03
(b)	Additions during the year	10.05	2.98
(c)	Reductions during the year	12.02	1.59
(d)	Closing balance	12.45	14.42
(iii)	Movement of Net NPAs		
(a)	Opening balance	9.52	9.23
(b)	Additions during the year	8.66	1.25
(c)	Reductions during the year	7.35	0.96
(d)	Closing balance	10.83	9.52
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	4.91	3.81
(b)	Provisions made during the year	-3.28	1.10
(c)	Write-off / write-back of excess provisions	0.00	0.00
(d)	Closing balance	1.63	4.91

23.3.5 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

23.3.6 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-2021
 (All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

23.3.7 Disclosure Relating to Fraud reported during the Financial Year

Sl.No	Name of the customer/Staff involved	Date of fraud	Date of Reporting	Nature of fraud	Amount Involved	Write off details
1	Barya Kishoor Sahoo & Anasuya Sahoo	18-06-2020 onwards	31-12-2020	Spurious gold pledged with company in collusion with staff	46,53,000	Written off during FY 2020-21

Details of Spurious gold pledged with company in collusion with staff

Sl No	Branch Name	Pledge No	Customer Name	Transaction Date	Actual Weight	Pledge Value	Interest
1	Nischintakoili	0433360700004790	Abhiram Biswal	3-Sep-2020	62.60	1,99,696	14,649
2	Nischintakoili	0433360700004794	Abhiram Biswal	3-Sep-2020	50.80	1,77,000	12,984
3	Nischintakoili	0433360700004797	Anasuya Sahoo	3-Sep-2020	64.30	1,90,000	13,938
4	Nischintakoili	0433360700004705	Anasuya Sahoo	26-Aug-2020	55.30	1,95,000	15,525
5	Nischintakoili	0433360700004703	Anasuya Sahoo	26-Aug-2020	63.40	2,18,000	7,784
6	Nischintakoili	0433360700004355	Anasuya Sahoo	10-Jul-2020	64.20	1,91,000	22,259
7	Nischintakoili	0433360700004818	Anasuya Sahoo	5-Sep-2020	47.30	1,39,000	8,899
8	Nischintakoili	0433360700004677	Brajakishore Sahoo	21-Aug-2020	51.60	1,60,000	12,117
9	Nischintakoili	0433360700004681	Brajakishore Sahoo	21-Aug-2020	63.60	1,90,000	14,389
10	Nischintakoili	0433360700004701	Brajakishore Sahoo	26-Aug-2020	57.60	1,85,000	13,280
11	Nischintakoili	0433360700004221	Janamejay Roul	18-Jun-2020	55.90	1,79,000	28,239
12	Nischintakoili	0433360700004796	Rakesh Kumar Patra	3-Sep-2020	55.50	1,96,000	17,530
13	Phulnakhara	04318007000045975	Anasuya Sahoo	14-Oct-2020	65.40	1,95,000	6,969
14	Phulnakhara	04318007000046050	Anasuya Sahoo	16-Oct-2020	51.60	1,70,000	8,758
15	Phulnakhara	04318007000046016	Anasuya Sahoo	15-Oct-2020	63.60	1,95,000	6,837
16	Phulnakhara	04318007000046137	Anasuya Sahoo	20-Oct-2020	51.40	1,78,500	5,655
17	Phulnakhara	04318007000045918	Anasuya Sahoo	13-Oct-2020	64.00	1,95,000	7,101

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Manappuram Asset Finance Limited

Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

23 (contd.)

23.3.7 Disclosure Relating to Fraud reported during the Financial Year (Contnd.)
Details of Spurious gold pledged with company in collusion with staff (Contnd.)

Sl No	Branch Name	Pledge No	Customer Name	Transaction Date	Actual Weight	Pledge Value	Interest
18	Phulnakhara	0431800700046240	Brajakishore Sahoo	22-Oct-2020	63.40	1,95,000	5,914
19	Phulnakhara	0431800700046136	Brajakishore Sahoo	20-Oct-2020	53.80	1,87,000	5,924
20	Phulnakhara	0431800700045919	Brajakishore Sahoo	13-Oct-2020	59.60	1,95,000	8,578
21	Phulnakhara	0431800700045976	Brajakishore Sahoo	14-Oct-2020	63.40	1,95,000	6,969
22	Phulnakhara	0431800700046015	Brajakishore Sahoo	15-Oct-2020	58.80	1,95,000	8,312
23	Phulnakhara	0431800700046114	Brajakishore Sahoo	19-Oct-2020	41.30	1,43,000	4,627
24	Phulnakhara	0431800700046049	Brajakishore Sahoo	16-Oct-2020	63.60	1,95,000	6,706
25	Phulnakhara	0431800700045978	Prasanta Desai	14-Oct-2020	58.10	1,95,000	8,329
TOTAL						46,53,196	2,72,272

23.4 Disclosure of Complaints**23.4.1 Customer Complaints**

Particulars	2020-21
(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	3
(c) No. of complaints redressed during the year	3
(d) No. of complaints pending at the end of the period	-

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Manappuram Asset Finance Limited


Notes to the financial Statements for the year ended 31-March-2021

(All amounts are in Indian Rupees unless otherwise stated)

23.5 Disclosure Related to Ex-gratia claim

The Company had estimated an ex-gratia amount of ₹ 30,76,456 for the payment of difference between the compound interest and simple interest to the accounts of borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company had filed a claim with the State Bank of India for reimbursement of the said ex-gratia amount as specified in the notification and the same was received on March 31, 2021. Due to non availability of Bank accounts of some customers, Company was not able to pay ₹ 1,83,459 as on 31st March 2021.



A. D. 

Manappuram Asset Finance Limited
Notes to the financial Statements for the period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

24 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-21	31-Mar-20
Current service cost	19,64,433	14,52,105
Interest cost on benefit obligation	7,84,356	6,31,696
Expected return on plan assets	(13,41,892)	8,93,241
Net actuarial loss recognized in the year	16,62,443	35,33,609
Net (benefit) / expense	30,69,340	65,10,651

Balance sheet :-

Reconciliation of present value of the obligation and the fair value of plan assets:	31-Mar-21	31-Mar-20
Present value of obligations as at the end of the year	1,27,09,078	1,33,63,848
Fair value of plan assets as at the end of the year	1,22,91,217	1,25,59,442
Asset/(liability) recognized in the balance sheet	(4,17,861)	(8,04,406)

Changes in the present value of the defined benefit obligation are as follows:	31-Mar-21	31-Mar-20
Opening defined benefit obligation	1,20,55,168	84,22,610
Interest cost	7,84,356	6,31,696
Current service cost	19,64,433	14,52,105
Benefits paid	(12,72,364)	(6,76,172)
Actuarial loss / (gain) on obligation	16,62,443	35,33,609
Closing defined benefit obligation	1,51,94,036	1,33,63,848

Changes in the fair value of plan assets are as follows:	31-Mar-21	31-Mar-20
Opening fair value of plan assets	1,20,55,168	94,34,485
Expected return	13,41,892	8,93,241
Contributions by employer	1,66,521	25,07,208
Benefits paid	(12,72,364)	-
Actuarial gains / (losses)	-	-
Closing fair value of plan assets	1,22,91,217	1,28,34,934

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:	31-Mar-21	31-Mar-20
	%	%
Discount rate	6.90%	7.3%
Salary Escalation	5%	7%

Manappuram Asset Finance Limited
Notes to the financial Statements for the period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

24 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.

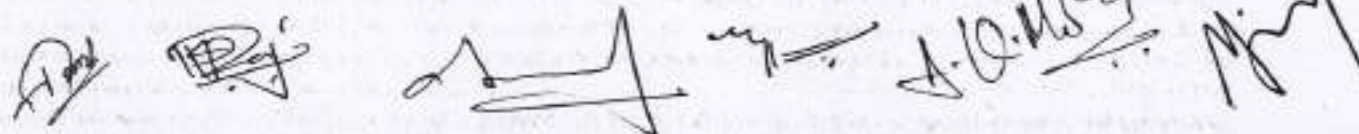
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

ii) **Provident Fund**:-The amount of Provident fund contribution charged to the Profit and loss account during the year aggregates to ₹ 63,28,410/- (Previous year - ₹ 65,73,710/-).

25 Contingent Liabilities And Commitments

Particulars	31-Mar-21	31-Mar-20
I Contingent Liabilities		
Claims against the company not acknowledged as debts:		
i) Tax Demanded - Service Tax	11,36,513	11,36,513
ii) Penalty imposed - Service Tax	NIL	NIL
iii) Suit against the Company by the customer	NIL	NIL
Guarantees	NIL	NIL
Other money for which the company is contingently liable	NIL	NIL
II Commitments		
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. 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. Since the management foresees no 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 foresees no liability, the liability & impact on deferred taxation is not done.



Manappuram Asset Finance Limited
Notes to the financial Statements for the period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

26 Operating Lease

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

- a) Not later than 1 year : ₹ 90,07,485 /-
- b) Later than 1 year and not later than 5 years : ₹ 2,72,06,834 /-
- c) Above 5 years : ₹ 63,84,340 /-

The lease payment recognized in the statement of profit and loss during the year is ₹ 1,14,27,837 /-

27 Expenditure in Foreign Currency

Particulars	31-Mar-21	31-Mar-20
Expenditure in foreign currency	NIL	NIL

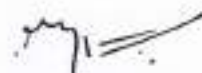
28 Comparatives

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

For and on behalf of the Board

As per our Report of even date attached

For Manikandan & Associates



V.S. Prasannan
(Managing Director)
DIN: 2460606

V. Venugopalan
(Director)
DIN: 1312286

A.K. Mohanan
(Director)
DIN: 6440548

Vani CR
(Partner)



Chartered Accountants
 Membership No: 232105
 Firm Reg No: 0085205
 UDIN : 21232105AAAAAZB682



Abhilash.P.B
(Chief Executive Officer)



Krishnaraj P
(Chief Financial Officer)



Unnikrishnan.K.S
(Company Secretary)

Place: Thrissur
 Dated : 26-07-2021

Manappuram Asset Finance Limited
Notes to the financial Statements for the period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company
 (As required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016)

Particulars		(₹ in lakhs)	
Liabilities side		Amount	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debentures - Secured	8,766	
	- 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	2,326	
	(ii) Overdraft	6,925	
	(iii) Business Loan Securitisation	145	
	* Please see Note 1 below		
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures		
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
(c)	Other public deposits		
	* Please see Note 1 below		
Assets side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured		18,940
(b)	Unsecured		1,082
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(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 period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

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	Break-up of Investments			
	Current Investments			
	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)		
	Long Term investments			
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)		

6 Borrower group-wise classification of assets financed as in (3) and (4) above :			
Please see Note 2 below			
Category		Amount net of provisions	
		Secured	Unsecured
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 period ended 31-03-2021
 (All amounts are in Indian Rupees unless otherwise stated)

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

6	2	Other than related parties	18,790	974
		Total	18,790	974
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both			
	Please see note 3 below			
		Category	Market Value NAV	Book Value (Net of
1	Related Parties **			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2	Other than related parties			
		Total		
** As per Accounting Standard of ICAI (Please see Note 3)				
8	Other information			
		Particulars	Amount	
(i)	Gross Non-Performing Assets			
	(a)	Related parties		
	(b)	Other than related parties		1,245
(ii)	Net Non-Performing Assets			
	(a)	Related parties		
	(b)	Other than related parties		1,082
(iii)	Assets acquired in satisfaction of debt			

Notes :	
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

As per our Report of even date attached

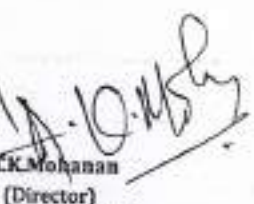
For Manikandan & Associates


V.S. Prasanna
 (Managing Director)
 DIN: 2460605



Abhilash P.B
 (Chief Executive Officer)


V. Venugopal
 (Director)
 DIN: 1312286


Krishnaraj
 (Chief Financial Officer)


A.K. Mohanan
 (Director)
 DIN: 6440548


Unnikrishnan K.S
 (Company Secretary)


Vani CR
 (Partner)

Chartered Accountants
 Membership No: 232105
 Firm Reg No: 008520S
 UDIN : 21232105AAAAA28682



Place: Thrissur
 Dated : 26-07-2021



Manikandan & Associates
Chartered Accountants

Offices

Chalakudy

Krishna Arcade,
Near Marathompilly Krishna Temple,
Ksrta Road, Chalakudy - 680307
Phone No: 0480- 2960504,
8078837443

Ernakulam

No. 78, Second Floor, DD Oceano Mall,
Near Taj Gateway Hotel, Marine Drive,
ckmauditors@gmail.com

Thrissur

S-16 Alukkas Castle, Opp. Collectorate,
Civil Lane Road, Ayyanthole,
Thrissur-680 003, M: 94471 00504
E: Manikandan_ck@yahoo.com

www.manikandanca.com