

02nd May 2025

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

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

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

- a. Audited Financial Results for the quarter & year ended 31st March 2025 as per regulation 52(1) and regulation 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; which were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on Friday, May 02, 2025.
- b. Disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- c. Statement of material deviation in use of issue proceeds as per regulation 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter & year ended 31st March 2025.
- d. Disclosure as per regulation 54(2) & 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Please note that said Board meeting commenced at 11.00 AM and concluded at 05.42 PM. We request you to please take the same on record.

For and on behalf of Manappuram Home Finance Limited

SREEDIVYA
SREENIVAS BHAT
Digitally signed by SREEDIVYA
SREENIVAS BHAT
Date: 2025.05.02 17:44:45
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Sreedivya S
Company Secretary
FCS No: 7590

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Independent Auditor's Report on Audited Financial Results for the quarter and year ended March 31, 2025, pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Manappuram Home Finance Limited
8/596 A, Padmaprabha Building,
Near Sreerama Swami Temple,
Cherppu – Thriprayar Road,
Thriprayar, Thrissur,
Kerala - 680 567

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Financial Results of Manappuram Home Finance Limited ("the Company") for the quarter and year ended March 31, 2025 attached herewith ("the Statement/Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Financial Results:

- a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with the relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) / National Housing Bank (NHB) from time to time to the extent applicable and other accounting principles generally accepted in India, of the net profit including other comprehensive income and other Financial information for the quarter and year ended March 31, 2025.



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 Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibility for the Financial Results

These Financial Results have been compiled from the Audited Financial Statements. The Company's Management and Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit including other comprehensive income and other Financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard as specified under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) / National Housing Bank (NHB) from time to time ("RBI Guidelines"/"NHB Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors.

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

The Management and Board of Directors are also responsible for overseeing the Company's Financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 Results.

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 Results, 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 Act, we are also responsible for expressing our opinion through a separate set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

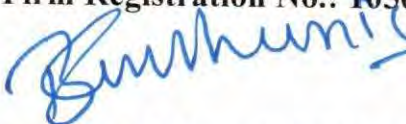
Other Matters

The Comparative financial results for the quarter and year ended March 31, 2024, included in the accompanying Statement have been audited by predecessor auditor vide their report dated May 23, 2024, respectively expressed an unmodified opinion. These reports have been relied upon by us for the purpose of the audit of the Statement.

The Financial Results include the Results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full Financial year and the published unaudited year to date figures up to the third quarter of the current Financial year.

Our opinion on the Financial Results is not modified in respect of the above matter.

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


(BHUPENDRA KARKHANIS)
PARTNER

Membership No: 108336
UDIN: 25108336BMJNNT6864



Place: Mumbai

Date: May 02, 2025.

Manappuram Home Finance Limited
Reg Office: 8/596A, Padmaprabha Building,
Near Sreerama Swamy Temple, Cherpu,
Thriprayar, Thrissur, 680567
CIN : U65923KL2010PLC039179

Statement of Audited financial results for the quarter and year ended 31st March, 2025

S.No	Particulars	Rs. in Lakhs				
		For the Quarter ended			For the Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
	a) Revenue from Operations	7,634.80	8,153.40	6,676.61	30,599.86	23,528.35
	b) Other income	257.51	181.31	202.06	791.03	752.13
(I)	Total Revenue	7,892.31	8,334.71	6,878.67	31,390.89	24,280.48
	Expenses					
	a) Finance cost	3,903.25	3,812.43	3,044.02	14,706.16	10,640.54
	b) Impairment of financial instruments	(912.92)	477.01	112.69	299.54	620.85
	c) Employee benefit expenses	2,222.10	2,039.83	1,832.10	8,250.19	6,322.25
	d) Depreciation, amortization expenses	79.14	67.55	64.29	284.60	301.55
	e) Other expenses	2,047.59	1,062.64	739.81	4,902.55	3,638.64
(II)	Total Expenses	7,339.16	7,459.46	5,792.91	28,443.04	21,523.83
(III)	Profit/(loss) before tax (I - II)	553.15	875.25	1,085.76	2,947.85	2,756.65
	Tax Expense:					
	(a) Current tax	(86.06)	245.94	216.41	560.99	581.97
	b) MAT Credit Entitlement	-	-	-	-	-
	c) Deferred Tax	238.01	(30.27)	262.06	109.11	291.42
	d) Tax pertain to earlier years	-	-	(106.92)	-	(106.92)
(IV)	Total Tax Expenses	151.95	215.67	371.55	670.10	766.47
(V)	Profit/(loss) after tax (III - IV)	401.20	659.58	714.21	2,277.75	1,990.18
(VI)	Other Comprehensive Income					
	(i) Items that will not be classified to profit or loss					
	Actuarial gain / (losses) on post retirement benefit plans	8.73	3.44	(14.44)	(26.94)	(40.71)
	(ii) Income tax on above	2.20	0.87	(3.63)	(6.78)	(10.25)
(VII)	Total Other Comprehensive Income (i-ii)	6.53	2.57	(10.81)	(20.16)	(30.46)
(VIII)	Total Comprehensive Income for the period (V + VI)	407.74	662.16	703.40	2,257.59	1,959.72
(IX)	Earnings Per Share					
	Basic EPS (in Rs.) (Not annualised)	0.20	0.33	0.36	1.14	0.99
	Diluted EPS (in Rs.) (Not annualised)	0.20	0.33	0.36	1.14	0.99

For Manappuram Home Finance Ltd.



V. P. Nandakumar
Chairman

Manappuram Home Finance Limited

Reg Office:8/596A, Padmaprabha Building,

Near Sreerama Swamy Temple, Cherpu,

Thriprayar, Thrissur,680567

CIN : U65923KL2010PLC039179

1. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, the financial results for the quarter and year ended 31st March 2025 have been reviewed and recommended by the Audit committee at their meeting held on 29th April 2025 and subsequently approved by the board of directors at their meeting held on 02nd May 2025. The statutory auditors have issued an unmodified conclusion on the financial results for the quarter and year ended 31st March 2025.
2. The above audited financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/DDHS/CIR/2021/0000000637 dated 05 October 2021 & Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 ("the Regulation").
3. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/clarifications/directions issued by the Reserve Bank of India, NHB or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2024.

4. Statement of Assets and Liabilities:

Particulars	(Rs in Lakhs)	
	31 March 2025	31 March 2024
I ASSETS		
1 Financial assets		
Cash and cash equivalents	2,780.21	3,739.41
Bank balances other than cash and cash equivalents	256.24	799.13
Receivables		
(I) Trade Receivables	493.08	187.99
Investment	5,894.33	3,598.45
Loans	1,83,355.58	1,51,408.36
Other Financial assets	280.23	385.15
2 Non-financial Assets		
Current tax assets (Net)	259.81	180.92
Deferred tax assets (Net)	75.78	178.09
Property, plant and equipment	815.12	244.09
Right of use Asset	422.29	304.22
Intangible Asset under development	-	-
Other Intangible assets	68.78	108.77
Capital work-in-progress	-	-
Other non financial assets	459.61	474.50
Total assets	1,95,161.05	1,61,609.08

II LIABILITIES AND EQUITY		
1 Financial Liabilities		
Payables		
(I) Trade Payables		
enterprises	-	-
enterprises and small enterprises	-	-
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	31.00	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	131.31	95.06
Borrowings (Debt security)	2,189.83	10,518.08
Borrowings (Other than Debt Security)	1,56,383.87	1,21,937.34
Other Financial liabilities	3,110.27	3,075.44
2 Non-financial Liabilities		
Current tax liabilities (Net)	-	-
Provisions	348.87	218.12
Other non-financial liabilities	179.00	160.73
Total Liabilities	1,62,374.15	1,36,004.77
3 Equity		
Equity share capital	25,000.00	20,000.00
Other equity	7,786.90	5,604.31
Total Liabilities and Equity	1,95,161.05	1,61,609.08

5. Statement of Cashflow

(Rs in Lakhs)

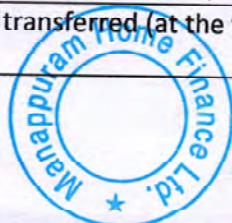
Particulars	Year ended 31st March 2025	Year ended 31 March 2024
Operating activities		
Profit before tax	2,947.85	2,756.65
Adjustments for:		
Depreciation and amortization	284.60	301.55
Impairment on financial instruments	297.66	614.37
Bad Debts Written off	1.88	6.47
Interest on Lease liability	49.35	34.38
Profit on sale of fixed assets	0.56	(2.96)
Net actuarial (loss)/gain that will not be reclassified to profit and loss (OCI)	(20.16)	(40.71)
Working capital changes		
(Increase) / Decrease in Loans	(32,246.76)	(42,378.76)
Increase / (Decrease) in Trade payables and contract liability	67.24	(179.86)
Increase / (Decrease) in Other Financial Liability	(105.33)	1,034.12
Increase / (Decrease) in Other Non Financial Liability	149.02	176.08
(Increase) / Decrease in Other Financial Assets	104.92	758.81
(Increase) / Decrease in Other Non Financial Assets	14.89	(242.60)
(Increase) / Decrease in Trade Receivable	(305.09)	(152.11)
(Increase) / Decrease in Investment	(2,295.87)	(1,266.17)
Income tax paid (net)	(641.54)	(720.02)
Net cash flows used in operating activities	(31,696.78)	(39,300.76)

Investing activities		
Purchase of Tangible and intangible assets	(712.51)	(157.87)
Bank balances other than cash and cash equivalents	542.89	(245.00)
Sale of fixed and intangible assets	-	7.14
Net cash flows used in investing activities	(169.62)	(395.73)
Financing activities		
Proceeds from issue of share capital	5,000.00	-
Equity share issue expense	(75.00)	-
Proceeds from borrowings other than debt securities	58,300.00	62,060.00
Repayment of borrowings other than debt securities	(23,853.47)	(21,369.37)
Repayment of borrowings - debt securities	(8,328.25)	(2,484.95)
Lease payments	(136.09)	(194.09)
Net cash flows generated from financing activities	30,907.20	38,011.59
Net increase/(decrease) in cash and cash equivalents	(959.20)	(1,684.90)
Cash and cash equivalents as at the beginning of the year	3,739.41	5,424.31
Cash and cash equivalents at at the end of the year	2,780.21	3,739.41

6. The Company's main business is Financing Activity. All other activities of the Company revolve around the main business. As such, there are no separate reportable segments, as per the IND AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013.
7. The Company has aligned the classifying of non-performing assets as per the definition used for regulatory purposes with the Reserve Bank of India circular on prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances dated November 12, 2021 to be read with circular dated March 13, 2020 on "Implementation of Ind-AS by NBFCs".
8. Details of loans transferred / acquired during the year ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures (RBI/DOR/2021-22/86) dated September 24, 2021 are as under:
- The Company has transferred non-performing assets (NPAs) during the quarter and year ended March 31, 2025, and the Company has transferred NPAs during the year ended March 31, 2024, the details of which are given in the below table.
 - The Company has not transferred any Special Mention Account (SMA) and loan not in default.
 - The Company has not acquired any loans not in default through assignment.
 - The Company has not acquired any stressed loan.

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

Particulars	Year ended. March 31, 2025	Year ended. March 31, 2024
Number of loans	969	482
Aggregate principal amount outstanding of loans transferred (Rs in Lakhs)	4870.31	3,329.01
Aggregate sale consideration (Rs in Lakhs)	3896.00	2,496.75
Net book value of loans transferred (at the time of transfers) (Rs in Lakhs)	3400.89	2,307.05



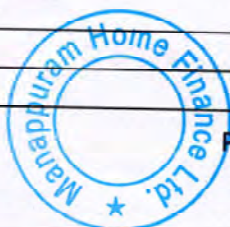
9. The Listed Non-Convertible Debt Securities of the Company which were issued during the year (FY 2019-2020) on November 04, 2019 are secured by first pari-passu charge by way of hypothecation, over standard present and future receivables and first charge on the immovable property being land admeasuring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

The Listed Non-Convertible Debt Securities of the Company together with Coupon thereon which were issued during the year (FY 2022-2023) on November 22, 2022 are secured by first ranking pari-passu security interest on all current assets, book debts and receivables (both present and future) of the Company (excluding receivables specifically and exclusively charged in favour of NHB and other specific charge). The total assets cover required thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed. The said NCD has been closed during the FY 2024-25.

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

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

Particulars	For Year ended / As at 31-03-2025	For Year ended / As at 31-03-2024
Debt-equity ratio;	4.86	5.20
Debt service coverage ratio;	Not Applicable	Not Applicable
Interest service coverage ratio;	Not Applicable	Not Applicable
Outstanding redeemable preference shares (quantity and value);	Not Applicable	Not Applicable
Capital redemption reserve/debenture redemption reserve;	Not Applicable	Not Applicable
Net worth; - (Rs in Lakhs)	32786.90	25604.31
Net profit after tax - (Rs in Lakhs)	2277.75	1990.18
Earnings per share: (Rs.)		
Basic	1.14	0.99
Diluted	1.14	0.99
Current ratio;	Not Applicable	Not Applicable
Long term debt to working capital;	Not Applicable	Not Applicable
Bad debts to Account receivable ratio;	Not Applicable	Not Applicable
Current liability ratio;	Not Applicable	Not Applicable
Total debts to Total Asset	0.82	0.82
Debtors' turnover;	Not Applicable	Not Applicable
Inventory turnover;	Not Applicable	Not Applicable



Operating margin (%);	Not Applicable	Not Applicable
Net profit margin (%);	7.26%	8.20%
Sector specific equivalent ratios, as applicable		
i) GNPA (%) * [Stage 3 Principal Outstanding/Total Principal Outstanding]	2.42%	2.39%
ii) NNPA (%) [(Stage 3 Principal Outstanding-Provision on Stage 3)/Total Principal Outstanding]	1.71%	1.66%
iii) Provision Coverage Ratio (Stage 3)	29.48%	30.77%
iv) Liquidity Coverage Ratio	Not Applicable	Not Applicable

Formulae for Computation of ratios are as follows:

- a. Debt Equity ratio = (Debt Securities + Borrowings (Other than debt Securities)) / Net Worth
 - b. Net Worth = Equity Share Capital + Other Equity
 - c. Total Debts to Total assets = (Debt Securities + Borrowings (Other than debt Securities)) / Total Assets
 - d. Net Profit Margin = Profit after tax / Total Income
 - e. Provision Coverage Ratio (Stage 3) = Allowance for bad and doubtful debts for Gross Stage 3 Loan Book / Gross Stage 3 Loan Book
11. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March 2025 and accordingly, no amount is required to be transferred to impairment reserve.
 12. Pursuant to regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as at March 31, 2025 have been utilized in previous years as per the objects stated in the offer document. Further, the Company confirms that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
 13. During the quarter and year ended March 31, 2025, the Company has not received any complaint from its Non-Convertible Debenture holders and there is no investor complaint pending for redressal at the beginning and at the end of the above period. The shares of the Company are not listed on any stock exchange.
 14. The figures for the quarter ended March 31, 2025, reflects the differences between the audited amounts of the year ended March 31, 2025 and unaudited amounts of nine months period ended December 31, 2024.



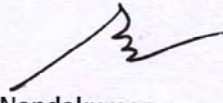
For Manappuram Home Finance Ltd.

V. P. Nandakumar
Chairman

The figures for the quarter ended March 31, 2024, reflects the differences between the audited amounts of the year ended March 31,2024 and unaudited amounts of nine months period ended December 31, 2023.

15. Previous period figures have been regrouped / reclassified wherever necessary to confirm to current period presentation.

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


V. P. Nandakumar
Chairman
DIN- 00044512



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

Annex – IV- A

A. Statement of utilization of issue proceeds:

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

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

Particulars	Remarks
Name of listed entity	Manappuram Home Finance Limited
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Debentures
Date of raising funds- NCD Public Issue	04-11-2019
NCD Private Placement (MLD)	21-11-2022
Amount raised	Rs.105.33 Crore
Report filed for quarter and year ended	31 st March 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	-
Date of approval	-
Explanation for the deviation/ variation	-
Comments of the audit committee after review	-
Comments of the auditors, if any	-

Robin Karuvely
 Digitally signed by Robin Karuvely
 Date: 2025.05.02 14:53:38 +05'30'



CIN : U65923KL2010PLC039179
Regd.Office. 8/596 A, Padmaprabha Building,
Near Sreerama Swami Temple, Cherppu - Thriprayar Road,
Thriprayar, Thrissur, Kerala - 680 567, Phone : 0487 - 3520504
Web : www.manappuramhomefin.com
E-mail : hfcmail@manappuramhomefin.com

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.
Robin Karuvvely Digitally signed by Robin Karuvvely Date: 2025.05.02 14:54:07 +05'30' Name of signatory: Robin Karuvvely Designation: Chief Financial Officer Date:02/05/2025

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

To,
The Board of Directors
Manappuram Home Finance Limited,
8/596 A, Padmaprabha Building,
Near Sreerama Swami Temple,
Cherppu – Thriprayar Road,
Thriprayar, Thrissur,
Kerala - 680 567

Dear Sir / Madam,

Re.: Certificate for Security Coverage and Compliance of all Covenants in respect of Listed Secured Non - Convertible Debt Securities of Manappuram Home Finance Limited ("the Company") as on March 31, 2025.

1. This Certificate is issued in accordance with the terms of our engagement letter dated August 10, 2024 with the Company.
2. We, **Khandelwal Jain & Co., Chartered Accountants** (Firm's Registration Number 105049W), have been appointed as the Statutory Auditors of **Manappuram Home Finance Limited** ('the Company') for the Financial Year 2024-25.

Introduction

3. We have been requested by the Company to examine the accompanying Statement showing 'Security Cover' for the listed Non - Convertible Debt Securities as at March 31, 2025 ("the Statement" / "Annexure I") which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025, pursuant to the requirements of the Regulation 54 read with Regulation 56(l)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "LODR Regulations"), and SEBI Master Circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16th May, 2024, and has been initialed by us for identification purpose only.



-2-

This Certificate is required by the Company for the purpose of submission to the Stock Exchange, where listed non-convertible debt securities (NCDs) of the Company are listed and Debenture Trustee of the Company, to ensure compliance with the SEBI Regulations and Chapter V and Chapter VI of SEBI

Master Circular bearing reference no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'circular') and other applicable regulations in respect of its listed non-convertible debt securities as at March 31, 2025 ("the Debentures").

Management Responsibility

4. The implementation and usage of fund received, creating security cover, compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached "Annexure - I" is the responsibility of the Management of the Company including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Company complies with the related requirements of the Securities Exchange Board of India (SEBI), National Housing Bank (NHB) and Reserve Bank of India (RBI), as applicable in this regard.

The management of the company is also responsible for:

- a) preparation and presentation of the Annexure - I, in the format prescribed in SEBI Master Circular for Debenture Trustees dated November 05, 2019, as updated from time to time;
- b) Computation of security cover available for such listed secured Non - Convertible debentures based on Audited Financial Statements of the company as at March 31, 2025;
- c) ensuring maintenance of the adequate security cover available for such listed secured Non-Convertible Debentures as per Regulation 54 of SEBI (LODR), 2015;
- d) compliance and providing status of compliance with the covenants of the Debenture Trust Deed in respect of such listed Non-Convertible Debentures as at March 31, 2025;
- e) providing required documents and relevant information to the Company's Debenture Trustee.



Auditor's Responsibility

5. Pursuant to the requirements of the LODR Regulations and the circular, it is our responsibility to provide a limited assurance as to whether details/statement regarding Security cover and compliance with all Covenants are as per the terms of the Disclosure Document and Debenture Trust Deeds, in respect of listed Secured Non-Convertible Debt Securities issued by the Company as at March 31, 2025, as given in Annexure I are correct, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Company.
6. We have audited the Financial Statements of the Company for the quarter and year ended March 31, 2025 and issued an unmodified audit opinion vide our report dated May 02, 2024. Our audit of such Financial Statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatements.
7. We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:



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- a) Obtained and read, the Debenture Trust Deeds and the Disclosure Document in respect of the listed secured Non-Convertible debt securities and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Non-Convertible debt securities, as indicated in the **Annexure I**.
- b) Traced and agreed the principal amount of the debentures outstanding as at March 31, 2025 to the audited Financial Statements and the Books of Account maintained by the Company as at and the year to date results for the period from April 1, 2024 to March 31, 2025.
- c) Traced the book value of Securities indicated in the **Annexure - I** to the financial statements as at and the year to date results for the period from April 1, 2024 to March 31, 2025, and other relevant records maintained by the company.
- d) The calculation of Security Coverage Ratio is reviewed for compliance with the guidelines provided in Chapter V of SEBI circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as updated from time to time.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the **Annexure I** on a test check basis.
- f) Checked the compliances of all covenants on sample basis by obtaining explanations from Management. We have relied on specific representation obtained from the Management with respect to the compliance/adherence to the covenants stated in DTDs.
- g) Performed necessary inquiries with the Management and obtained necessary representations.
- h) During our examination, the necessary records/documents were made available to us by the Company in the form of scanned documents/spread sheets through electronic mode and not in original. Accordingly, the same were relied upon as evidence for issuing this certificate.



-5-

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information, explanations, representations given to us read with assumptions and limitations above, nothing has come to our attention that causes us to believe that details stated in the **Annexure I** are not correct.

Restriction on Use

11. The certificate has been issued at the request of the Company. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

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



(**BHUPENDRA KARKHANIS**)
PARTNER
Membership No.: 108336
UDIN: 25108336BMJNNU7979



Place: Mumbai
Date: May 02, 2025

Annexure I - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (Nil)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment	This represents Land and Building			Yes	7.40		807.72		815.12			7.63		7.63
Capital Work-in-Progress				No			-		-					-
Right of Use Assets							422.29		422.29					-
Goodwill														-
Intangible Assets							68.78		68.78					-
Intangible Assets under Development							-		-					-
Investments					5,894.33		-		5,894.33					-
Loans (Note 1)	This represents loans given net of provisions, NPAs and sell down portfolio (it consists of only 'regular' assets)			Yes	1,79,785.52		3,570.07		1,83,355.58				1,79,785.52	1,79,785.52
Inventories									-					-
Trade Receivables				Yes	493.08		-		493.08				493.08	493.08
Cash and Cash Equivalents	This represents cash and balance with bank in current accounts and deposit accounts			Yes	2,780.21		-		2,780.21				2,780.21	2,780.21
Bank Balances other than Cash and Cash Equivalents				Yes	256.24		-		256.24				256.24	256.24
Others	This represents Security deposits, Assets held for sale and other financial and non financial assets			Yes	263.50		1,409.58		1,673.08				263.50	263.50
Total		-			1,89,480.28		6,278.44		1,95,758.71			7.63	1,83,578.55	1,83,586.18
LIABILITIES														
Debt securities to which this certificate pertains				Yes	2,203.43		-		2,203.43					
Other debt sharing pari-passu charge with above debt				Yes	1,57,227.73		-		1,57,227.73					
Other Debt									-					
Subordinated debt									-					
Borrowings														
Bank														
Debt Securities	not to be filled													
Others (Interest accrued on secured debt)				Yes	1,732.47		-		1,732.47					
Trade payables							162.31		162.31					
Lease Liabilities							471.27		471.27					
Provisions							348.87		348.87					
Others							1,085.53		1,085.53					
Total					1,61,163.63		2,067.98		1,63,231.61					
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.18									

Notes:

1. Since the Company's right to receive loans is limited to outstanding amount of loan given (including interest portion) from borrowers, book value of loans approximately represents market value of loans. Book value of loans consists of outstanding amount of loan given plus interest accrued as on March 31, 2025 net of impairment loss recognised in accordance with Ind AS 109.



Robin
Karuvely

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by Robin Karuvely
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Statement of Asset Cover ratio and compliance with all the financial covenants in respect of non-convertible debt securities (NCDs) of Manappuram Home Finance Ltd('the Company') as on and for the quarter and year ended March 2025

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

Private Placement:

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

Private Placement MLD:

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

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 Robin Karuvely
 Date: 2025.05.02
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Public Issue:

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

Complied

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

Public Issue:

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

Private Issue:

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

Private Issue MLD:

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

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

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

**Robin
Karuvely**

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 Robin Karuvely
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