

*“Timeless leadership is not about growing the business, but about growing the people who grow the business.”*

*Prof. Debashis Chatterjee, Director, IIM Kozhikode  
(Shri V.C.Padmanabhan Memorial Annual Lecture, June 20, 2009, Thrissur)*

Eighteenth Annual Report 2009-10



**MANAPPURAM**

**GENERAL FINANCE AND LEASING LIMITED**

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## We stand for Manappuram because Manappuram stands for you...

We know what it takes to earn the trust of people. Its not easy. The years of hard work, planning, implementation, diversification, and a long, hard struggle for glory.

We have all been through it in our career graph, and now we are happy to be associated with another star performer-MANAPPURAM GOLD LOAN - Instant loan against gold

and like a true performer, always offering the best to the people.

No wonder, Manappuram General Finance & Leasing Ltd., is the **Highest Credit-rated Gold Loan Company and the Country's Largest and only Listed entity** in this field. Serving you through a wide network of nearly 1200 branches in 15 States of the country.

Need any more reassurances ? Come to us, for the best.

> Money Transfer > Gold Over Draft > Buying & Selling of Foreign Currencies >

MANAPPURAM GOLD LOAN  
**MORE VALUE  
LOW INTEREST**





## BOARD OF DIRECTORS



**Shri. V. P. NANDAKUMAR**  
Executive Chairman

## BOARD OF DIRECTORS



**Shri. I. Unnikrishnan**  
Managing Director



**Adv.  
V. R. Ramachandran**  
Director



**Shri.  
A. R. Sankaranarayanan**  
Director



**Shri. B. N. Raveendra Babu**  
Jt. Managing Director



**Shri. P. Manomohanan**  
Director



**Dr. V.M. Manoharan**  
Director



**Shri. Shailesh J. Mehta**  
Director



**Shri. M. Anandan**  
Director



**Shri. K. P. Balaraj**  
Director



**Shri. T V Antony**  
Director



**Shri. Ashvin C. Chadha**  
Director



**Shri. Gautam Saigal**  
Director

# PROFILE OF DIRECTORS

|  |   |
|--|---|
| 1. <b>Mr. V. P. Nandakumar</b><br>Executive Chairman                 | M.Sc., CAIIB (Part I).<br>Chief Promoter of Manappuram Group of Companies. Served the Banking Industry in various capacities for a period of 7 years. Chairman of Equipment Leasing Association (India) and Chairman of KNBFC Association.    |
| 2. <b>Adv. V. R. Ramachandran</b><br>Independent & Non Executive     | B.Sc., LLB. Advocate.<br>Well known Civil Lawyer of the Dist Court, Thrissur.   |
| 3. <b>Mr. A. R. Sankaranarayanan</b><br>Independent & Non Executive. | M.Sc., IRS (Retd).<br>Was the Managing Director of Steel Authority International Ltd and the Director, Prime Minister's Secretariat. Also held the Directorship of Federal Bank, Aluva.   |
| 4. <b>Mr. P. Manomohanan</b><br>Independent & Non Executive          | B.Com. CAIIB.<br>Was the General Manager of Reserve Bank of India. Long experience in the regulatory areas of NBFCs   |
| 5. <b>Dr. V. M. Manoharan</b><br>Independent & Non Executive         | M.Com., Phd.<br>Was the Dy Director of collegiate education and principal of various Government colleges in Kerala and syndicate member Calicut University. Was also the Dean of some reputed business schools in Kerala.                     |
| 6. <b>Mr Shailesh J Mehta</b><br>Independent & Non Executive         | IIT (Mumbai) Phd & MS.<br>President of Granite Hill Capital Ventures. Former Chairman and CEO of Providian Financial Corporation and President and COO of Capital Holding.  |
| 7. <b>Mr. M. Anandan</b><br>Independent & Non Executive              | B.Com, CA. Former Managing Director of Cholamandalam DBS Finance Limited and Cholamandalam MS General Insurance Limited. He is a veteran in financial services with more than 20 years of multi functional experience.                        |
| 8 <b>Mr. K. P. BalaraJ</b><br>Independent & Non Executive            | MBA ( Harvard Business School).<br>He is the co-founder and Managing Director of Sequoia Capital in India. He was part of the Private equity team at Goldman Sachs in Asia.   |
| 9. <b>Mr. T. V. Antony</b><br>Independent & Non Executive            | IAS(Retd). Former Chief Secretary of Government of Tamilnadu.<br>He was awarded Padmabhushan by the President of India.   |
| 10. <b>Mr. Ashvin C Chadha</b><br>Nominee & Non Executive            | BA Economics (Wesleyan University). He is currently a Vice President, at IEP Fund Advisors and was previously an investment professional with General Atlantic LLC. He has served as an observer on the Board of Dice Inc and Webloyalty Inc. |
| 11. <b>Mr. Gautam Saigal</b><br>Nominee & Non Executive              | M.Com. CA. He is the Managing Director of AA Indian Development Capital Advisors Private Limited. Earlier he was Vice President at AIG Global Investment Group Mumbai.  |
| 12. <b>Mr. I. Unnikrishnan</b><br>Managing Director                  | B.Com., FCA. Advisory expert in matters relating to NBFCs.  |
| 13. <b>Mr. B.N.Raveendra Babu</b><br>Joint Managing Director         | M.Com, ICMA (Inter) , Expertise in Information Technology. Served 12 years<br>In a senior position in the Finance and Accounts Department of M/s Blue Marine at UAE.  |

**Company Secretary** **Mr C. Radhakrishnan, M,Com, FCS, MBA.**

**Chief Financial Officer** **Mrs. Bindhu AL, B,Com, ACA.**

**Auditors** **M/s S.R. Batliboi & Associates**  
Chartered Accountants  
TPL House, Second Floor, 3  
Cenotaph Road, Teynampet  
Chennai - 600 018.

**Registrars & Share Transfer Agents** **M/s SKDC Consultants Limited**  
Kanapathy Towers, 3<sup>rd</sup> Floor  
1391/A-1, Sathy Road, Ganapathy  
Coimbatore 641 006.  
Phone: 0422 6549995, 2539835-836  
Fax : 0422 2539837

# CHAIRMAN'S LETTER

## Dear Shareholder,

I am honoured to place before you, your Company's Annual Report for the financial year ended 31 March 2010.

We have had a long and rewarding association, going back over 18 years now. During these years, your Company has recorded phenomenal growth in income and profits, and the past year has been no exception. I am pleased to report that we have had an extraordinarily successful year, which would not have been possible but for the contributions from all our stakeholders.

## Economic Outlook

The year 2009-10 was marked by recovery and revival. After plunging into the steepest economic contraction since the Great Depression, the global economy witnessed significant improvement. Contrary to expectations of a prolonged turmoil, the turnaround was much quicker than what was expected.

At the heart of this recovery was the coordinated fiscal action by the leading world powers including India to stimulate their economies. And in a sign of shifting economic might, China and India were at the forefront of this recovery, aided by their relatively stable domestic demand and the thrust on the infrastructure sector driving demand in key sectors. The US economy, where recovery was led by a massive \$787 billion fiscal stimulus, is expected to grow by a healthy 3.10 percent in 2010. However, concerns remain about US unemployment levels persisting at close to ten percent of the workforce and the slow pace of recovery in the other large western economies.

During the crisis, a major challenge faced by the Emerging Market Economies (EMEs) was the flight of capital to the perceived safety of the developed markets. Since then, China and India have shown surprising resilience and are now leading the recovery. Buoyed by the performance of the EMEs, the latest World Economic Outlook report of the International Monetary Fund (IMF) estimates that global economic growth will recover from the negative 0.6 percent recorded in 2009 to 4.2 percent in 2010, and then to 4.3 percent in 2011.

## Outlook for India

In fiscal 2009-10, India's economy has exceeded expectations to record an impressive 7.4 percent GDP growth rate. It came about on the back of a strong last quarter performance. The manufacturing sector, hardest hit by the slowdown, grew by over 10 percent, a clear indication that the slowdown is over. Equally heartening was the fact that the agriculture sector, despite deficient monsoon rains, could post a positive growth of 0.7 percent during the year.

Prospects for the current year are, on balance, quite positive. Barring unexpected fallout from the eurozone debt crisis, growth is expected to strengthen in the coming years as the country continues to invest in infrastructure and open up its economy. The impending national rollout of the Goods & Services Tax (GST) also augurs well. Besides, with record low interest rates and continuing slow growth in the mature economies, India should benefit from increasing inflows of foreign development and foreign institutional investments.

Concerns about the magnitude of India's fiscal deficit have eased for the time being, with the government reaping a

bonanza through the auction of 3G spectrum. But given the government's ambitious spending agenda, this issue is unlikely to go away anytime soon. The financial crisis arising from the excessive borrowings of the Greek government and the larger eurozone debt crisis holds an important cautionary lesson for India. No government can live beyond its means indefinitely, therefore fiscal consolidation in the medium to long term is a must. Also, the uncertainty about the adequacy of the monsoon rains with its implications for food prices is another cause for concern. However, I am optimistic that the resilience and dynamism shown by India's private sector will continue to lead India on the growth track, even as the government's stimulus measures are gradually wound down.

## The NBFC Sector

In India, NBFCs as a whole, make up nine percent of the assets of the total financial system. During the year, the NBFC sector continued to face stresses on account of asset quality, tighter liquidity and higher funding costs. These were mostly the after-effects of the economic slowdown. In the latter half of the year, the sector showed signs of a healthy turnaround, but the segments dealing with unsecured loans continued to be depressed.

The crisis has also set off a process of consolidation in the sector with the weaker NBFCs gradually exiting to make way for a stronger NBFC sector. This is a healthy development. On the other hand, regulation of non-banking entities is being progressively strengthened. For instance, any takeover or merger with a deposit taking NBFC would now require prior approval from the Reserve Bank of India (RBI). Experience tells us that the dividing line between regulations that seek to minimise risk and regulations that stifle innovation and efficiency is often thin, therefore striking the right balance is of the essence. However, the fact that the RBI had stepped in during the crisis with a host of measures specifically in support of the NBFC sector, suggests a belated but welcome recognition of the systemic importance of this sector.

## Performance of the Company

Capitalising on the opportunities presented by the strong economic revival, your company has achieved working results that are truly spectacular. The company posted a net profit of Rs.1,197.21 million during the financial year as against Rs.302.97 million the year before. This represents a breathtaking growth of 295 percent. Your Company's profitability was driven by the surge in its gold loan book which went up from Rs.3,975 million in 2009 to Rs.18,456 million this year. Profit before tax for the year stood at 1,818.25 million as against Rs.462.83 million the previous year, a growth rate of 289 percent. Gross income of the company rose to Rs.4,782.01 million from Rs.1,661.11 million. There was also good increase in the fee based income from 20.44 million to 24.67 million during the year.

Not surprisingly, your company continued to find favour with savvy foreign Private Equity (PE) investors and was able to raise additional equity capital of Rs.2,450 million by way of the QIP route.

In keeping with an immaculate track record of uninterrupted and steadily increasing payouts, your Board of Directors has recommended a dividend of 25 percent on the equity capital enhanced by the issue of 1:1 bonus shares in April/May 2010. I am sure you will be delighted at this news.

## CHAIRMAN'S LETTER

### The Manappuram Foundation

An organisation draws its sustenance from the wider community around it and therefore must reciprocate in equal measure. You will be encouraged to know that as part of our quest to become a model corporate citizen and a commitment to Corporate Social Responsibility (CSR), the Manappuram group has established the Manappuram Foundation on October 24, 2009 at Valapad.

The very first initiative of the Foundation was to launch an original scheme that envisages providing health insurance to 20,000 Below Poverty Line (BPL) households in the seven panchayats of the Nattika constituency. They are now eligible for free medical care up to Rs.60,000 per year along with the generous benefit of cashless treatment at some of the leading hospitals in Thrissur District.

### Gold Loans - the unrecognised social welfare aspect

Our borrowers belong largely to the lower or lower-middle classes. The typical loan amount is between Rs.18,000 to Rs.25,000, taken for a period of no more than three months. Not surprisingly, this category has never been of interest to our commercial banks. And to this segment, long ignored by the established players and preyed upon by unscrupulous pawnbrokers and moneylenders, we have brought the highest standards of integrity, transparency and professionalism. For them, our presence represents a way out of the clutches of pawnbrokers and moneylenders. And I am convinced our efforts in reaching out to this section with what are essentially micro-finance products promote financial inclusion in the real sense.

Truly, even as we celebrate the pace at which we have grown, we can be proud that we also contribute to society by helping out some of its most vulnerable members.

### Future Plans

Your Company has drawn up elaborate plans to maintain its growth momentum. Our enduring vision is to impart liquidity to the vast stock of privately held gold in India. This necessarily implies taking gold loan products to the masses in India, a process we believe can only make their lives a little more secure

and free of worries. And with this objective in mind, your company proposes to open as many as 400 additional outlets during the current financial year. We also intend to improve our reach in northern India where our presence has been limited so far. We expect that the continuing firmness in gold prices and expectations of further rise on account of long term dollar weakness will provide further impetus to our efforts.

### In conclusion

In fiscal 2008-09, in the face of tremendous odds, your company grew its net profit by 44 percent. This year, under circumstances much brighter, your company has almost quadrupled its net profit. I believe it is a pointer to the fundamental strength of the business model of your company that it does well when the times are troubled, and performs brilliantly when the times are good.

Here, then, is a thought I must share with you. The real story behind our growth is not just opening more branches or raising more funds. I believe the momentum comes from something far more basic offering a value proposition to customers so compelling, they cannot even think of going anywhere else! We take pride in the fact that a customer who walks into our branch for a gold loan can walk out with the money in as little as twenty minutes. The kind of service that banks and other financial institutions extend to their privileged customers, we give to everyone of our customers without exception. I believe this is the real story behind our, no doubt, impressive numbers.

Finally, I express my heartfelt gratitude to all the distinguished shareholders, to the executives and employees for the hard work they have put in, and to all the stakeholders of the Company. I must also make a special mention of the foreign and domestic investors who have made our recent QIP a success. With support from all of you, this Company is sure to scale ever greater heights in the coming years. I also thank each member for the trust and confidence reposed in the Management.

With best wishes,



V.P. Nandakumar  
Executive Chairman

## CSR at Manappuram TURNING A NEW PAGE

*"We believe that the leading global companies of 2020 will be those that provide goods and services and reach new customers in ways that address the world's major challenges including poverty, climate change, resource depletion, globalization, and demographic shifts."*

Niall Fitzgerald, former CEO & Chairman, Unilever

### THE BACKGROUND

Why Corporate Social Responsibility?

Businesses are an integral part of the communities in which they operate. And no business can prosper over the long term in societies that are failing, whether due to social factors or governance problems. Corporate Social Responsibility (CSR) is increasingly an important activity for businesses in India and abroad. CSR recognises that shareholders are not the only stakeholders and therefore, the traditional emphasis on delivering shareholder value alone is not sufficient. A strong CSR program has become essential for effective leadership and for building sustainable businesses that create market value as well as social value.

### THE IMPETUS

A vision and a visionary

An outcome of the phenomenal success of the Company has been the meteoric rise in its shareholder wealth. An investor buying one equity share of Rs.10 at the time of the company's first public issue would today find his investment worth about Rs.1,400, a staggering hundred and forty fold increase, delivered in a space of just 15 years and not counting the flow of dividends!

With shareholders reaping spectacular rewards, somewhere along the way, the Chairman Mr.V.P.Nandakumar felt a yearning to look beyond the day-to-day preoccupations of the business, to the out-of-the-ordinary ways to share the group's success and reach out to a wider community around us. The idea was to intervene with our resources and commitment in ways that would not only enrich their lives, but also make a meaningful difference to their future and to the future of their children.

### A RED LETTER DAY

October 24, 2009

The Manappuram Group establishes the Manappuram Foundation at Valapad, to give concrete shape to its commitment to CSR.

The Foundation's goals reflect the vision of the group's local-born Chairman to give back substantially to the community where he has spent the better part of his life and where, to this day, all the Manappuram group companies are firmly anchored. From its humble beginnings 60 years ago as a single branch outfit dealing in gold loans, to its present status as a corporate giant with nine group companies spanning diversified interests like Gold Loan, Jewellery, Asset Financing, Money Transfer, Insurance, Foreign Exchange etc., the group stands firmly rooted in Valapad. And this loyalty has been repaid over the years by the people of the area bestowing their deepest trust on the "Manappuram" name.

Today, it is fair to say that but for this trust as its foundation, Manappuram group would not be what it is.

### THE FIRST STEP

Health insurance for BPL families

The first mission taken up by the Foundation is an original plan to bring health care to the needy in the seven Panchayats constituting the Nattika Assembly constituency in Thrissur District. Though the government promotes the Rashtriya Swasthya Bima Yojana (RSBY) and Universal Health Insurance (UHI) for below poverty line (BPL) families, they go largely unutilised because people at the margins are unable to pay their share of the policy premiums. Accordingly, the Manappuram Foundation worked in tandem with the local MLA Mr.T.N. Pratapan to give shape to an original plan: "Janaraksha - Manappuram Soujanya Arogya Insurance Scheme." Here is an outline of what the scheme is all about.

The plan envisages free health insurance for all the 20,000 identified BPL families in the Nattika Assembly constituency. The policy covers their medical expenses under RSBY and UHI up to an annual limit of Rs.60,000, with "cashless" treatment made available at some of the leading hospitals in Thrissur District. The policy covers almost all the common diseases including heart ailments and cancer, in addition to maternity

# CSR at Manappuram TURNING A NEW PAGE

care. In-patients in hospitals will be reimbursed for the services of a helper, at Rs.50 per day. The heads of the beneficiary families will be additionally insured for a sum of Rs.75,000 against death due to accident. And in the event of death from cancer, the dependents will be eligible for cash compensation of Rs.25,000 directly paid by the Foundation.

Needless to add, the premiums payable by the beneficiaries (Rs.200 per family) will be funded entirely by the Manappuram Foundation, at a recurring annual cost of about Rs.4 million.

Finally, to ensure vigorous and unflagging implementation, the Foundation has already set up a fully equipped office at the group's Corporate Headquarters at Valapad. It is manned by trained social workers and psychiatric social workers taken on board specially for the purpose. Moreover, help-desks serving as accessible contact points have started functioning in all the seven Panchayats.

## MORE TO COME

South India on our radar

In the years ahead, the Foundation has plans to open an orphanage, a couple of day care centres, and several vocational training centres, to help the economically deprived sections in the area. Later on, the Foundation will expand these services throughout the district of Thrissur and the state of Kerala, ultimately covering the four southern states.

What about the Foundation extending its reach to the rest of India as well? At the moment, this is not certain. What is certain for now is the Manappuram group's enduring commitment to responsible Corporate Citizenship.

**KARTHIYANI, 65,**  
Engandiyoor

She ekes out a meagre living doing odd jobs. Her daughter recently suffered from fever and urinary infection and was hospitalised. The treatment cost of Rs.2,160/- is fully covered under the Janaraksha Manappuram Free Health Insurance Scheme.

**VASU, 50,**  
Vatanappally.

Both Vasu and his wife work as labourers on daily wages. They have two children who are at school. Recently, Vasu suffered an illness which led to a loss of control over bodily functions. He was treated at the Karuna Hospital at a cost of Rs.9,970/-, a substantial part of which is covered under the Janaraksha Manappuram Free Health Insurance Scheme.

# DIRECTORS' REPORT

To,  
The Members of Manappuram General Finance and Leasing Limited.

Your Directors are pleased to present the 18th Annual Report on the working of the Company with the Audited Accounts and the Report of the Auditors for the financial year ended March 31, 2010.

## Results of the Combined Entity

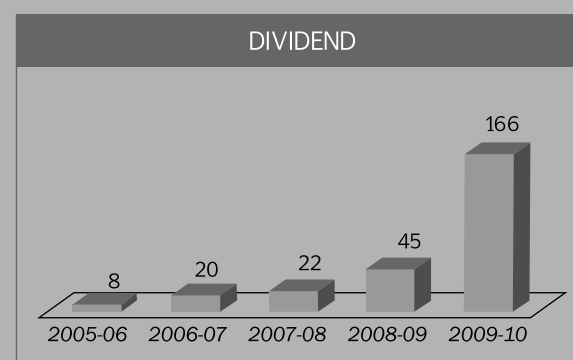
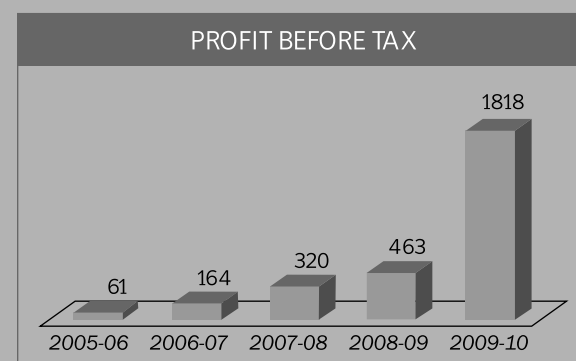
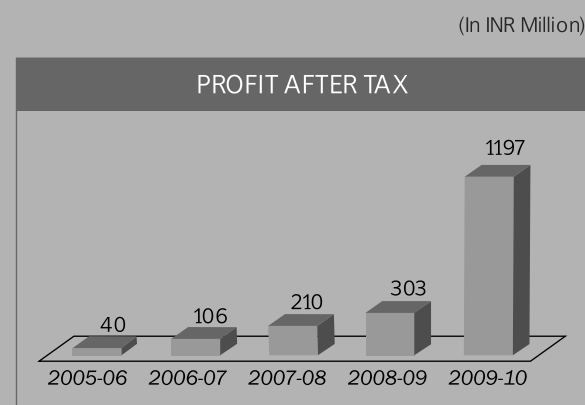
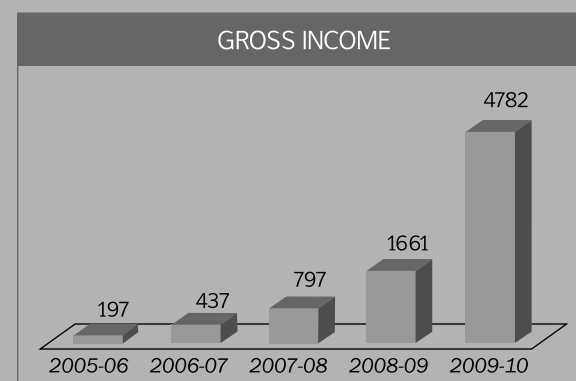
At the outset your directors wish to inform you that the scheme of amalgamation entered into by the Company with Manappuram Finance Tamilnadu Limited (MAFIT) was approved by the Hon'ble High Court of Judicature at Madras on December 8, 2009, and Hon'ble High Court of Judicature at Kerala on December 23, 2009. Further, the Company has acquired all the assets and liabilities of Manappuram Printers, a sole proprietorship which was engaged in the business of trading stationery items with effect from April 1, 2009. This being the first result of the combined entity, is not fairly comparable with figures of the previous year 2008-09.

## 1.Financial Results

| Description  | (In INR Million) |               |
|--|------------------|---------------|
|  | 2009-10          | 2008-09       |
| Gross Income   | 4782.01          | 1661.11       |
| Total Expenditure  | 2963.76          | 1198.28       |
| <b>Profit before Tax</b>   | <b>1818.25</b>   | <b>462.83</b> |
| Provision for Taxes/Deferred tax   | 621.04           | 159.86        |
| Net Profit   | 1197.21          | 302.97        |
| Profitb/ffrompreviousyear  | 188.74           | 39.00         |
| Amounts adjusted on amalgamation of MAFIT<br>Profit after tax and appropriation for the financial year 2008-09 | 88.12            | -             |
| Amount available for appropriations  | 1474.07          | 341.97        |
| <b>Appropriations:</b>   |                  |               |
| Transfer to Statutory Reserve  | 239.45           | 60.60         |
| Transfer to General Reserve  | 119.72           | 31.00         |
| Transfer to Capital Redemption Reserve   | 17.15            | 5.72          |
| Dividend on Preference shares  | -                | 3.00          |
| Interim Dividend on Equity Shares  | -                | 1.64          |
| Proposed Equity Dividend   | 165.89           | 43.14         |
| Tax on dividend  | 27.21            | 8.13          |
| <b>Balance carried forward to next year</b>  | <b>904.65</b>    | <b>188.74</b> |

## DIRECTORS' REPORT

### FINANCIAL HIGHLIGHTS OVER THE YEARS



## DIRECTORS' REPORT

### 2. DIVIDEND

Encouraged by the improved performance of your Company during the year, the Board is pleased to recommend a dividend of 25% (i.e., Rs 0.50 per equity share of Rs 2 each) on the paid up equity capital of the Company. On approval by the Members at the ensuing Annual General Meeting, the said dividend would be paid to those Members whose names appear on the Register of Members as on the date of Book Closure.

Your Directors are delighted to inform that the Members will get dual gain this year because of the dividend on the 1:1 bonus shares issued as approved by the Members at the meeting held on 22.04.2010.

The total cash outflow exclusive of tax on account of equity dividend would be Rs 165.89 million as compared to Rs 44.78 million during the previous year.

It may be noted that the said dividend is tax free in the hands of the shareholders.

### 3. RAISING OF ADDITIONAL CAPITAL

As per the approval given by the members at the Extraordinary General Meeting of the Company held on 20.01.2010, your directors had allotted 3,540,420 Equity shares of Rs 10 each to Qualified Institutional Buyers on 04.03.2010 by way of a private placement at a premium of Rs 681 per share. The amount of Rs 2,446.43 million raised from this issue would be utilized for the purposes of augmenting the funding needs of the Company and to meet capital adequacy norms.

As per the terms of agreement entered into, Share Warrants issued on 05.11.2008 to promoters were converted in to 1,564,892 Equity shares of Rs 10 each on 18.03.2010. With the aforesaid allotments, the paid up share capital of the Company has increased to Rs 340,385,220.

### 4. CAPITAL AND RESERVES

Capital and Reserves of the Company as on 31.03.2010 stood at Rs 6105.6 million. During the year under review the Company transferred Rs 239.45 million to Statutory Reserve, Rs 119.72

million to General Reserve and 17.15 million to Capital Redemption Reserve.

### Redemption of Preference shares

The Company had allotted 400,000 75% redeemable preference shares of Rs. 100 each fully paid up in September, 2004 redeemable after seven years. The shareholders had a right for early redemption but not earlier than 2 years from the date of allotment. During the year, the shareholders have exercised their right of early redemption and redeemed the shares on March 18, 2010 and the outflow was met from the Capital Redemption Reserve of the Company.

### 5. WORKING RESULTS

The year 2009-10 was a year with excellent financial results as far as your Company is concerned. The Gross Income for this period was Rs 4782.01 million as against Rs 1661.11 million in the year 2008-09. The Total Expenditure for the period was 2963.76 million.

The Company has posted a record profit after tax of Rs 1197.21 million for the period under consideration, signifying an increase of Rs 894.24 million (295.16%) over the previous year.

### 6. BUSINESS OUTLOOK

Your Company is predominantly engaged in the business of gold loans and would like to be positioned as such in future even at the cost of exiting from other fund-based business areas. Encouraged by your Company's success in weathering the aftermath of global financial crisis, we have given shape to our business plan for the financial year 2009-10 as part of realization of our long term strategy to 'energize' at least 10% of the vast privately held gold reserves in the country. Your Company is de-facto a micro credit institution inasmuch as nearly 85% of its loans pertain to a ticket size of below Rs 50,000 except for the fact that we accept gold as security. Given the nature of our operations as also the fact that your Company's vision is to "make life easy" for our customers, it is essential that we have to be close to them. A pan India presence therefore becomes inevitable. We have therefore

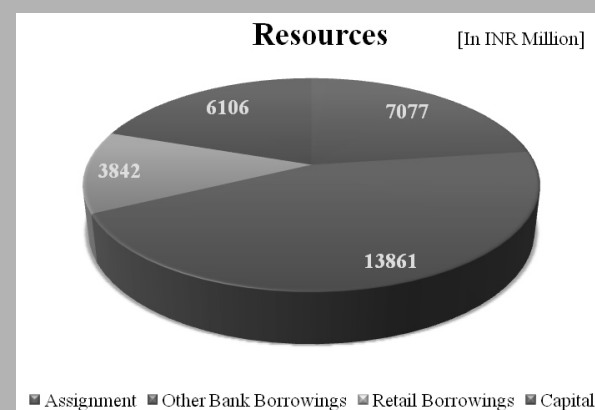
## DIRECTORS' REPORT

decided to penetrate aggressively into areas hitherto underserved by us. Innovative products, improved relationship management, brand building, efficient customer service, better use of technology and reduced operational costs will become the hallmark of successful NBFCs in future. Your Company's business strategy is in recognition of these facts.

### 7. RESOURCES

As part of the efforts to identify cheaper source of funds, your Directors had discussions with reputed concerns at national and international levels. As a result of the negotiations and discussions, your Company could mobilize funds to the tune of Rs 2,446.43 million in the form of Qualified Institutional Placement. Your Company was also successful in raising resources from products such as Commercial Papers and rated Non-Convertible Debentures during the period under consideration.

Details of resources during the year under review are shown in the chart below:



#### a) Deposits

Your Directors have decided at the Board meeting held on 15.01.2007 to phase out the public deposits held by the Company. Accordingly, the Company stopped accepting fresh public deposits. The existing deposits will not be renewed and the Company is sending notice to the matured and unclaimed deposit holders.

Details required as per para 5(1) of special provisions

applicable to NBFCs are given below:

Total number of accounts of public deposits of the Company, as at March 31 2010, which have not been claimed by the depositors or not paid by the Company after the due date: 551 No's

Total amount due under such accounts remaining unclaimed or unpaid beyond the dates referred to in (i) above as on 31.03.2010: Rs. 4.59 Million

As on the date of this report, there were no deposits which are due for transfer to the IEPF Account of the Central Government on the expiry of seven years after maturity. There is a regular follow up on the part of the Company to redeem unclaimed deposits. The Company continues to enjoy MA+ rating awarded by ICRA for its public deposit programme.

#### b) Secured Redeemable Non-Convertible Debentures

Your Company continues to issue fully secured redeemable non convertible debentures of Rs 1000/- each on private placement basis. The outstanding balance of Debentures including interest accrued and due as on 31.03.2010 amounts to Rs 2639.36 million. The debentures are issued on private placement basis and are secured by a floating charge created on the receivables and other current assets of the Company. The Company has appointed trustees to see that the interests of debenture holders are well protected. Any amount remaining unclaimed is transferred to debenture trustees' account after the expiry of sixty days from the date of maturity.

During the period under consideration, your Company came out with a Non-Convertible Debenture Programme to the tune of Rs 1 billion and ICRA has assigned 'LA+/stable' rating for the same indicating average credit risk. Under this programme your Company mobilized Rs 250 million by way of Institutional Placement.

#### c) Unsecured Bonds

The Company issued unsecured Subordinated Bonds in the nature of Promissory Notes on private placement basis. These Bonds will be treated as Tier II Capital as per RBI norms. The outstanding figure of these bonds as on 31.03.2010 amounted to Rs 1165.14 million.

## DIRECTORS' REPORT

#### d) Assignment of Receivables

The Company has procured funds through assignment of receivables to Banks and Financial Institutions during the year. The aggregate amount assigned as at 31.03.2010 is Rs 7,077 million.

#### e) Commercial Paper

Your Company enjoys a limit of Rs 3 billion for Commercial Paper (CP) / Short Term Debt programme having a 'A1+' rating from ICRA, which indicates lowest credit risk in the short term. During the year, the Company made several issues of the CP and the outstanding figure of these CP's as on 31.03.2010 amounted to Rs 650.73 million.

### 8. NEW RECOGNITIONS

Your directors are pleased to inform that the then existing LA rating of the Company has been upgraded to 'LA+' by ICRA, for the working capital limit of Rs 30075 million under Basel II norms. The outlook on this rating is stable. The Company has also been awarded 'A1+' rating by ICRA for its short term borrowings in enhancement of the then existing A1 rating. Further, the Company continues to enjoy 'MA+' rating from ICRA for its Public Deposit programme.

### 9. COMPLIANCE WITH NBFC REGULATIONS

Your Company has complied with all the regulatory provisions framed by Reserve Bank of India for Non-Banking Financial Companies. The Capital Adequacy Ratio of the Company as on 31.03.2010 is 28.73% as against the statutory requirement of 15%.

### 10. DIRECTORS

#### Retirement by Rotation

Following Directors are liable to retire by rotation at the ensuing Annual General Meeting:

- 1) Adv. V.R. Ramachandran, Director retires by rotation and being eligible offers himself for re-appointment. He was appointed as an additional director on 13.09.2002..
- 2) Mr. Shailesh J Mehta, Director retires by rotation and being eligible offers himself for re-appointment. He was

appointed as an additional director on 06.11.2008..

- 3) Mr. Gautam Saigal, Director retires by rotation and being eligible offers himself for re-appointment. He was appointed as an additional director on 06.11.2008.

#### Resignation

Mr. Juguna G Panikkamparambil, Director stepped down from the Board on his own, effective from 27.02.2010. Your Board accepted his resignation and places on record appreciations for his remarkable service and support offered to the Company during his tenure.

#### Appointment

Mr. B.N. Raveendra Babu was appointed to the Board of your Company as an Additional Director on 17.08.2009 and he was elevated to the office of Joint Managing Director of the Company effective from 11.01.2010.

Mr. T.V. Antony and Mr. K.P.Balaraj were appointed to the Board of your Company as Additional Directors on 11.05.2010.

Mr.T.V.Antony was retired from Indian Administrative Service (IAS) after serving top administrative positions in Government of Tamilnadu for quite a long period.

Mr. K.P.Balaraj was the nominee of Sequoia Capital and consequent to the sale of its entire holding in the Company, he resigned from the directorship and offered himself to be appointed as an independent director.

### 11. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo - Information as per Section 217 (1) (e) of the Companies Act, 1956

The Company does not have any activity relating to conservation of energy or technology absorption.

The Company holds AD Category II licence from the Reserve Bank of India for its foreign exchange operations. There were no foreign exchange earnings or outgo during the period covered by this report.

:

### 12. PARTICULARS OF EMPLOYEES

Particulars of the employees covered by the provisions of section 217 (2A) of the Companies Act, 1956 read with Company's (Particulars of Employees) Rules, 1975 is as under:



# DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956 READ WITH COMPANY'S (PARTICULARS OF EMPLOYEES) RULES, 1975

| NAME                    | AGE | DESIGNATION             | REMUNERATION RECEIVED | DATE OF JOINING | EXPERIENCE IN YEARS |
|-------------------------|-----|-------------------------|-----------------------|-----------------|---------------------|
| MR. V.P.NANDAKUMAR      | 56  | Executive Chairman      | 1,60,80,000.00        | 15.07.1992      | 30                  |
| MR. I. UNNIKRISHNAN     | 46  | Managing Director       | 51,60,000.00          | 01.10.2006      | 20                  |
| MR. B.N. RAVEENDRA BABU | 58  | Joint Managing Director | 48,24,000.00          | 1708.2009       | 32                  |

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, the Board of Directors hereby declares that:

- a) In the preparation of Annual Accounts for the financial year ended 31.03.2010, applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year 2009-10 and of the profit of the Company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the Annual Accounts for the year 2009-10 on a going concern basis.

### 14. AUDITORS

The statutory Auditors M/s S.R. Batliboi & Associates, Chartered Accountants, Firm Registration Number- 101049W, TPL House, Second Floor, 3, Cenotaph Road, Teynampet, Chennai- 600 018, retire at the ensuing Annual General Meeting of the Company and are eligible for re-appointment.

### 15. REPORT ON CORPORATE GOVERNANCE

Your Company has been practising principle of good Corporate Governance over the years. The endeavor of the Company is not only to comply with the regulatory requirements but also practice good Corporate Governance that lays strong emphasis on integrity, transparency and overall accountability. A separate

section on Corporate Governance along with a certificate from the Statutory Auditors confirming compliance is annexed and forms part of this report.

### 16. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report is attached and forms an integral part of the Report of the Board of Directors.

### 17. ESOP 2009

With a view to attract and retain talent and for ensuring commitment, your Company has launched an Employees Stock Option Scheme 2009 (ESOP 2009), under the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as approved by the shareholders on 1708.2009.

The ESOP 2009 provides for 1 million Stock Options of Rs 10 each, out of which your Company granted 8,29,500 Options to the employees during the period. The disclosures in terms of Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 are set out in the Annexure to this report.

### 18. ACKNOWLEDGEMENT

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, Investment Bankers, Rating Agencies, Banks and other Financial Institutions.

For and on behalf of the Board of Directors

V.P.Nandakumar  
Executive Chairman

Place: Valapad  
Date: 11.05.2010

# ADDENDUM TO DIRECTORS' REPORT

Board's reply to the observation made in clause (xxi) of the Annexure to Para 3 of the Report of Statutory Auditors to the members of the Company.

The company has already initiated legal action against the employees who are involved in fraud. As required in the RBI Guidelines, intimation has also been made to the Reserve Bank of India in the prescribed format. Further, insurance claims were made for all employee frauds. The amount has been fully provided in the accounts.

For and on behalf of the Board of Directors

Place: Valapad  
Date: 11.05.2010

V.P. Nandakumar  
Executive Chairman

# ANNEXURE TO THE DIRECTORS REPORT

Disclosures in terms of Clause 12 of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

| SL No. | Particulars  | Disclosures- ESOP 2009   |
|--------|--|--|
| a      | Options granted during the year                                | 8,29,500   |
| b      | Pricing Formula  | The exercise price may be decided by the Nomination, Compensation and Corporate Governance Committee of the Board in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendments thereto  |
| c      | Options Vested   | 50% of the above Options would vest on 16th August 2010 and the balance on 16th August 2011  |
| d      | Options Exercised  | Not Applicable now   |
| e      | Total no. of shares arising as a result of exercise of Options | Not Applicable now   |
| f      | Options lapsed   | 44,500   |
| g      | Variation in terms of Options                                  | The criterion for expiry of Exercise Period has been amended as 'Not later than 4 years from the date of vesting of Options for continuing Employees' at the Extra-Ordinary General Meeting held on 22.04.2010 and the number of Options have been proportionately increased in view of the Subdivision and Bonus issue. |
| h      | Money realised by exercise of Options                          | Not Applicable now   |
| i      | Total number of Options in force                               | 7,85,000   |

## ANNEXURE TO THE DIRECTORS REPORT

|   |  |   |  |                |
|---|--|---|--|----------------|
| j | Employee wise details of Options granted to:   |   |  |                |
|   | (i)  | Senior Management   | Name   | No. of Options |
|   |  |   | Mr. I.Unnikrishnan   | 120000         |
|   |  |   | Mr. B.N.Raveendra Babu   | 100000         |
|   |  |   | Mr. P.Manomohanan  | 30000          |
|   |  |   | Dr. V.M.Manoharan  | 30000          |
|   |  |   | Mr. A.R.Sankaranarayanan   | 30000          |
|   |  |   | Adv. V.R.Ramachandran  | 30000          |
|   |  |   | Mr. M.Anandan  | 30000          |
|   |  |   | Mr. Shailesh J Mehta   | 30000          |
|   | (ii)   | Any other employee who receives a grant in any one year of Option amounting to 5 per cent or more of Option granted during that year  | Nil  |                |
|   | (iii)  | Employees who were granted Option, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding warrants and conversions) of the Company at the time of grant | Nil  |                |
| k | Diluted earnings per share pursuant to issue of shares on exercise of Options calculated in accordance with AS 20 'earnings per share'   |   | Dilutive EPS prior to stock split Rs.20.33.<br><br>Dilutive EPS subsequent to stock split Rs.4.07  |                |
| i | Where the company has calculated the employee compensation cost using the intrinsic value of the Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed. |   | The difference between the employee compensation cost computed in accordance with intrinsic value adopted by the Company and fair value is Rs 54.04 million.<br><br>Had the Company adopted the fair value model, the net profit after tax would have been Rs. 1,143.19 million as against the reported amount of Rs 1,197.21.<br><br>The Basic EPS (prior to split) would have been Rs 19.53 and Basic EPS (subsequent to split) would have been Rs 3.91 as against the reported figures of Rs 20.46 and Rs 3.91 respectively.<br><br>The Diluted EPS (prior to split) would have been Rs 19.41 and Diluted EPS (subsequent to split) would have been Rs 3.88 as against the reported figures of Rs 20.33 and Rs 4.07 respectively. |                |
| m | Weighted-average exercise prices and weighted-average fair values of Options shall be disclosed separately for Options whose exercise price either equals or exceeds or is less than the market price of the stock on the grant date.  |   | The exercise price is Rs 331.15.   |                |

## ANNEXURE TO THE DIRECTORS REPORT

| n                                | Description of method and significant assumptions used to estimate the fair value of Options | <div>The fair value of options was estimated at the date of grant using the Black-Scholes method with the following assumptions</div> <table><tr><th rowspan="3">Particulars</th><th>Vesting I</th><th>Vesting II</th></tr><tr><th>August 16, 2010</th><th>August 16, 2011</th></tr><tr><td>50%</td><td>50%</td></tr><tr><td>Risk-free interest rate</td><td>6.15%</td><td>6.53%</td></tr><tr><td>Expected life</td><td>3 years</td><td>4 years</td></tr><tr><td>Expected volatility</td><td>67.11%</td><td>66.62%</td></tr><tr><td>Expected dividend yield</td><td>2.76%</td><td>2.76%</td></tr><tr><td>Share price on the date of grant</td><td>Rs. 331.15 /-</td><td>Rs. 331.15 /-</td></tr></table> | Particulars | Vesting I | Vesting II | August 16, 2010 | August 16, 2011 | 50% | 50% | Risk-free interest rate | 6.15% | 6.53% | Expected life | 3 years | 4 years | Expected volatility | 67.11% | 66.62% | Expected dividend yield | 2.76% | 2.76% | Share price on the date of grant | Rs. 331.15 /- | Rs. 331.15 /- |
|----------------------------------|--|---|-------------|-----------|------------|-----------------|-----------------|-----|-----|-------------------------|-------|-------|---------------|---------|---------|---------------------|--------|--------|-------------------------|-------|-------|----------------------------------|---------------|---------------|
| Particulars                      | Vesting I  | Vesting II  |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
|                                  | August 16, 2010  | August 16, 2011   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
|                                  | 50%  | 50%   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
| Risk-free interest rate          | 6.15%  | 6.53%   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
| Expected life                    | 3 years  | 4 years   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
| Expected volatility              | 67.11%   | 66.62%  |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
| Expected dividend yield          | 2.76%  | 2.76%   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |
| Share price on the date of grant | Rs. 331.15 /-  | Rs. 331.15 /-   |             |           |            |                 |                 |     |     |                         |       |       |               |         |         |                     |        |        |                         |       |       |                                  |               |               |



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. Economic outlook

Fiscal year 2009-10 was marked by a revival in the global economy with major powers successfully emerging out of the recession to report positive growth for GDP. This was accompanied by a sharp pull-back in the stock markets around the world after the battering of the previous year. In the US, the Dow Jones Industrial Average was up by about 43 percent while in India, the BSE Sensex recorded sizable gains, shooting up 82 percent.

Reflecting the improved economic outlook and the overall buoyant sentiments, crude oil prices closed over 70 percent higher compared to the lows of the year before. Gold was comparatively stable even as it closed higher by seven percent in rupee terms after recording sizable gains in the two years before. The Indian economy exceeded expectations by posting a 7.4 percent growth helped by a particularly strong last quarter performance. The revival of the manufacturing sector was encouraging given that this sector had borne the brunt of the slowdown. Agriculture too, displayed resilience in the face of a severe drought, reporting a nominal positive growth of 0.2 percent during the year. However, inflation remained a cause for concern, particularly for food products. It is likely that food prices will continue to be under pressure until there is evidence of adequate monsoon rains this year.

## 2. Industry Structure and Developments

During the year NBFC sector in general has performed better than what was expected. The companies operating in the secured lending business did especially well as the risk of non-performing assets (NPAs) was mitigated in accord with the wider economic recovery.

An important consequence of the crisis was that for the first time, the Reserve Bank of India (RBI) came out with a set of measures meant specifically for the NBFC sector. These measures included permitting selective NBFCs to raise short term foreign currency borrowings, reduction in the risk weight on banks' exposure to NBFCs, permission to augment capital by issue of perpetual debt instruments (PDIs) and deferment by one year of the proposed increase in the CRAR to be maintained by NBFCs. The support provided by RBI highlighted an official and explicit acceptance of the systemic importance of the sector.

The year was also marked by consolidation in the sector with the closing down of many companies in the unsecured loan segments. Moreover, there was a re-alignment of the liability profiles and tightening of lending norms. On a structural basis, the sector is now on a firmer footing thanks to the lessons

learned from the crisis. Profitability is expected to be lower than historical levels due to conservative ALM management, higher provisioning and avoidance of high yielding unsecured loan segments. However profits are likely to be more stable and less affected by liquidity related pressures.

### Highlights for 2009-10 versus 2008-09

- Gross income at Rs.4,782 million versus Rs.1,661 million, up by Rs.3,121 million.
- Profit after Tax surges to Rs.1,197 million from Rs.303 million, growing by 295%.
- Assets Under Management (AUM) of Rs.25,984 million compared to Rs.12,595 million.
- Gold Loan book grows to Rs.18,456 million from Rs.3,975 million (exclusive of assigned loans).
- A1+ short term rating by ICRA, upgraded from A1.
- Dividend effectively doubled at 25% payable on equity capital enhanced by issue of 1:1 bonus.
- QIP raises Rs.2,450 million. Participation by high-profile domestic and international investors Nomura, Merrill Lynch Capital Market, Morgan Stanley Mutual Fund, SBI Mutual Fund etc.
- 360 new branches added in 2009-10, against 209 added in previous year. Branch network at 1005 branches across 15 states as on March 31, 2010
- Average cost of debt just 8.5% on an incremental basis
- Net NPA (Gold Loans) of just 0.18%

Manappuram General Finance and Leasing Limited (MAGFIL), with Assets Under Management (AUM) of Rs. 25,984 million, is one of India's leading non-banking finance companies. The Company provides a range of services including gold loans, vehicle finance, insurance, foreign exchange services, distribution of mutual funds and other financial products. Over the years, the Company has built a strong presence in the market through its cumulative experience, a rapidly expanding network of branches, and robust systems and processes. The Company's long-term aspiration is to emerge as a significant player in the business of meeting the financial requirements of

retail customers and also the Small and Medium Enterprises (SMEs).

During the year the gold market was relatively more stable as compared to the previous year. However, gold prices continued a rising trend closing about seven percent higher in rupee terms at the year end. The stability of gold prices provided an additional impetus to the profitable operations of the Company. Moreover, the Company has been constantly re-evaluating its strategies in order to capitalise on the opportunity by offering products and services suitable to the needs of its customers.

Another noteworthy development was the infusion of additional equity into the Company amounting to Rs.2,450 million by reputed international and domestic private equity and mutual funds.

Considering these positive developments, ICRA, the credit rating agency, has upgraded the rating of the Company to MA+ for its Fixed Deposit Programme. Moreover, ICRA has also awarded the Company an upgraded rating of LA+ for working capital limits enjoyed from banking system denoting average credit risk for lending Banks.

## 3. Opportunities

The core business of the Company, i.e. gold loans, continues to offer immense potential. It is estimated that there are 20,000 tonnes of privately held gold in the country. The Company's vision is to impart liquidity to at least 10% of such privately held gold. Consistent with this vision, we have been relentlessly expanding our network of branches across the country. In fact, during the year the Company crossed a significant milestone when its 1001st branch was opened in Thrissur. The Company has also taken a number of initiatives to improve the quality of its operations. Several original schemes were introduced to meet the finer needs and preferences of its customers. The Company was largely immune to problems of recovery and non-performing assets (NPAs) as most of its lending is in the gold loan segment. This encouraged commercial banks to liberally extend financial assistance to the Company thereby taking care of its working capital requirements.

## 4. Threats

The foray by commercial banks and other NBFCs into retail gold

loans and the increased competition arising from it continues to be a potential threat to our growth. Maintenance of regulatory capital (CRAR) at 15% is another challenge with potentially negative implications for asset growth. Attrition levels in the industry continue to be high. With the revival in the economy and particularly in the financial services sector, retaining talented professionals is increasingly becoming a challenge for the Company. To meet this challenge, the Company has been leveraging technology to offer better customer service. The sharp increase in gold prices over the last few years may also be a potential threat in that it is possible, though not necessarily likely, that there may be an equally sharp pull-back in the coming years.

## 5. Segment wise performance:

There are mainly three segments in which the Company is operating. Segment wise performance for the last two years is given.

(Rupees in millions)

| Description | Asset Finance  |                | Gold Loan and other loans |                | Fee Based Activities |                | Unallocated Items |                |
|-------------|----------------|----------------|---------------------------|----------------|----------------------|----------------|-------------------|----------------|
|             | As on 31.03.10 | As on 31.03.09 | As on 31.03.10            | As on 31.03.09 | As on 31.03.10       | As on 31.03.09 | As on 31.03.10    | As on 31.03.09 |
| Revenue     | 94.41          | 142.82         | 4650.51                   | 1487.48        | 24.65                | 19.92          | 12.44             | 10.87          |
| Expense     | 148.49         | 230.97         | 2724.08                   | 863.74         | 5.71                 | 3.88           | 85.47             | 99.66          |
| Result      | (54.08)        | (88.15)        | 1926.43                   | 623.74         | 18.94                | 16.03          | (73.03)           | (88.79)        |

(Figures in brackets signify losses/ expenses)

## 6) Risks and Concerns

The Company has put in place a mechanism to minimize operational risks by way of effective control systems, a system of constant review and an ongoing internal audit programme. The risk management framework of the Company aims to identify the diverse risks faced by the Company and evolve appropriate mitigation strategies. The Internal Auditors of the Company undertake a comprehensive audit of functional areas and operations at all branches of the Company. The Internal Audit Team reports directly to the Audit Committee of the Board. The Company is in the process of implementing the recommendations of the audit firm KPMG which was engaged

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

# PEOPLE GROWING THE BUSINESS

to conduct a study of its risk perspectives. Having successfully completed the migration of its technological base to the Dotnet platform, the Company has also set up an off-site surveillance system to make the internal control system more risk-free.

The management of credit risk, interest rate risk and liquidity risk are critical components in the risk management system of the Company. The Company has laid down stringent norms for credit disbursal through the Lending Policy Framework approved by the Board. The Company has developed an assetliability management model to measure and manage interest rate and liquidity risks. Issues are periodically discussed and reviewed in the meetings of the Risk Management Committee.

### 7) Internal Control

#### System and their Adequacy

The internal control systems of the Company are commensurate with the size, scale and nature of its operations. The adequacy of the control system is examined by the management at regular intervals and also by its internal auditors. The internal auditors carry out audit at regular intervals to identify weaknesses, if any, in the system and suggest improvements for better functioning. The issues raised by the internal auditors regarding the operations of the Company are regularly discussed at the audit committee meetings.

### 8. Discussion on Financial Performance

During the year under review, the income from operations rose by 192 percent to Rs.4699.77 million from Rs.1605.34 million. The Company posted a consolidated net profit of Rs.1197.21 million as compared to Rs.302.97 million in the previous year, recording an increase of 295.12 percent. Considering the growth in profits, the Board of Directors has recommended a dividend of 25 percent on the enhanced paid-up capital of the Company. It may be recalled that the Company had issued bonus shares in the ratio of 1:1 in May 2010.

### 9) Human resources and infrastructure developments

The Company's dynamic performance depends greatly on developing and maintaining an organizational structure and human resources capable of keeping pace with the changing business environment and ensuring staff continuity. During the year, the Company has initiated measures to strengthen human resources and to improve several HR practices within the organisation. Also during the year, the Company further strengthened its IT infrastructure and systems to support its operations. Connectivity to branches was upgraded so as to provide improved information flow to branches and to further support the collection system.

### 10. Cautionary Statement

Statements in this report pertaining to the Company's objectives, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. These statements may be subject to certain risks and uncertainties. The Company's operations are affected by many external and internal factors which are beyond the control of the management. Therefore, the actual position may differ from those expressed or implied. The Company assumes no obligation to amend or update forward looking statements in future on the basis of new information, subsequent developments or otherwise.

### For and on behalf of the board of directors

V.P.Nandakumar  
Executive Chairman  
  
Valapad  
11.05.2010



|   |  |  |  |   |
|---|--|--|--|---|
| <b>Shri. Bahuleyan N R</b><br>Sr. General Manager | <b>Shri. Krishnaraj P.</b><br>GM - Operations    | <b>Shri. Sreenivasan V.S.</b><br>GM - PR & Marketing | <b>Shri. SVR Jogarao</b><br>GM - Gold Loan Marketing       | <b>Shri. Satheeshkumar M.</b><br>JGM Operations                 |
| <b>Shri. K. Raghavan</b><br>GM - Forex            | <b>Smt. Bindhu A L</b><br>General Manager        | <b>Col. K.B. Prathapachandran</b><br>GM - Admin.     | <b>Shri. Radhakrishnan C.</b><br>JGM - CS                  | <b>Shri. Krishnamoorthi K.A.</b><br>GM - Risk Management & I.A. |
|   | <b>Shri. I Unnikrishnan</b><br>Managing Director | <b>Shri. V.P. Nandakumar</b><br>Executive Chairman   | <b>Shri. B. N. Raveendra Babu</b><br>Jt. Managing Director |   |

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Corporate Governance standards of the Company place strong emphasis on transparency, accountability and integrity in all the business activities of the Company. The objective is not merely compliance, but also to uphold transparency and integrity in all its operations, thereby optimizing shareholder value. The Company believes that its business plans and strategies should be consistent with the above objective leading to sustained corporate growth and long-term benefit to all. The Company follows this principle meticulously in all its business dealings and decisions.

The Company has complied with all mandatory requirements of corporate governance as detailed in the revised Clause 49 of the listing agreement. The Company has also complied with some of the non-mandatory requirements, details whereof are

given in the following paragraphs.

### BOARD OF DIRECTORS

The Board of the company comprises thirteen Directors as on the date of this Report, drawn from diverse fields with outstanding accomplishments in their respective specializations. The composition of the Board fulfils the requirements prescribed in Clause 49 of the listing agreement. The composition also meets with the guidelines issued in this regard by the Reserve Bank of India. As on the aforesaid date there are ten Non-Executive Directors on the Board.

During the period from April 01, 2009 to March 31, 2010, the Board met on eight occasions on April 30, 2009, July 31, 2009, August 17, 2009, October 21, 2009, November 26, 2009, January 20, 2010, February 25, 2010 and March 18, .2010.

Details about participation of Directors, committee memberships etc. are given below:

| Sl No | Name & Status of Director  | No. of Meetings | No. of Meetings attended | Whether attended last AGM | Sub- Committee Membership  | Directorships In other public Ltd Companies | Shareholding of Non Executive directors as on the Date |
|-------|--|-----------------|--------------------------|---------------------------|--|---|--|
| 1     | Mr V.P.Nandakumar<br>Chief Promoter<br>Executive Chairman          | 8               | 8                        | yes                       | Nomination ,<br>Compensation &<br>Corp.governance<br>committee                         | 4   | NA   |
| 2     | Adv. V.R.Ramachandran<br>Independent Director<br>(Non-Executive)   | 8               | 8                        | yes                       | Grievance<br>Committee   | Nil   | 1,20,000   |
| 3     | Mr A.R. Sankaranarayanan<br>Independent Director<br>Non-Executive) | 8               | 8                        | yes                       | Audit, Nomination,<br>compensation &<br>Corp.<br>Governance<br>Committee               | Nil   | 11,10,000  |
| 4     | Mr P. Manomohanan<br>Independent Director<br>(Non-Executive)       | 8               | 8                        | Yes                       | Audit<br>Committee &<br>Grievance<br>Committee   | 1   | 7,40,000   |
| 5     | Dr. V.M.Manoharan<br>Independent Director<br>(Non-Executive)       | 8               | 8                        | Yes                       | Grievance<br>Committee   | 1   | 5,55,110   |
| 6     | Mr M.Anandan<br>Independent Director<br>(Non-Executive)            | 8               | 8                        | Yes                       | Audit<br>Committee   | 1   | 7,20,000   |
| 7     | Mr Shailesh J Mehta<br>Independent Director<br>(Non-Executive)     | 8               | 6                        | Yes                       | Audit<br>Committee &<br>Nomination,<br>Compensation &<br>Corp. Governance<br>Committee | 4   | 11,000   |

## REPORT ON CORPORATE GOVERNANCE

|    |   |    |    |     |   |     |     |
|----|---|----|----|-----|---|-----|-----|
| 8  | Mr. T.V.Antony *<br>Independent Director<br>(Non-Executive)                   | -- | -- | --  | --  | --  | 250 |
| 9  | Mr KP. Balaraj<br>Independent Director<br>(Non-Executive)                     | 8  | 5  | Yes | Nomination,<br>Compensation &<br>Corp.<br>Governance<br>Committee I | 2   | -   |
| 10 | Mr Ashvin C Chadha<br>Nominee Director<br>(Non-Executive)                     | 8  | 6  | No  | Audit<br>Committee  | 1   | -   |
| 11 | Mr Gautam Saigal<br>Nominee Director<br>(Non-Executive)                       | 8  | 5  | Yes | Audit<br>Committee  | 1   | -   |
| 12 | Mr I.Unnikrishnan<br>Managing Director  | 8  | 8  | Yes | Nil   | 1   | NA  |
| 13 | Mr B.N.Raveendra Babu**<br>Jt. Managing Director                              | 5  | 4  | Yes | Nomination<br>Compensation &<br>Corp.governance<br>committee        | 1   | NA  |
| 14 | Mr Juguna G<br>Panikkaparambil ***<br>Independent Director<br>(Non-Executive) | 8  | 4  | Yes | Nomination<br>Compensation &<br>Corp.Governance<br>committee        | Nil | NA  |

### Changes in the Board of Directors during the period

- \* Appointed at the Board Meeting held on 11.05.2010
- \*\* Mr. B.N.Raveendra Babu was appointed as a Director of the Company on August 17, 2009. He has been designated as the Joint Managing Director of the Company with effect from January 11, 2010.
- \*\*\* Mr. Juguna G Panikkaparambil has resigned from the Directorship of the Company with effect from February 27,2010 .

### COMMITTEES OF THE BOARD

#### a. Audit Committee.

The Company has constituted a qualified and independent Audit Committee as required under section 292 (A) of the Companies Act 1956, and in fulfilment of the requirements of clause 49 of the Listing Agreement. The Committee also fulfils the guidelines issued by the Reserve Bank of India in this regard. The Audit Committee of the Company was reconstituted with effect from August 17, 2009 under the chairmanship of an Independent Director. The Committee has six members eminently qualified to handle accounts, finance, audit and legal matters. The Company Secretary acts as the Secretary of the Audit Committee. The terms of reference of the Committee shall be the same as those mentioned in the Listing Agreement, as given below:

#### Terms of reference:

- 1) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board the appointment, reappointment, and if required, the replacement or removal of the statutory auditor and the fixation of audit fee.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing with management the annual financial statements before submission to the Board for approval with particular reference to:

# REPORT ON CORPORATE GOVERNANCE

# REPORT ON CORPORATE GOVERNANCE

- a) Matters required to be included in the Directors \ Responsibility Statement to be included in the boards report in terms of clause 2AA of section 217 of the Companies Act 1956.

b) Changes if any in accounting policies and practices and reasons for the same.

c) Major accounting entries involving estimates based on the exercise of judgment by management.

d) Significant adjustment made in the financial statement arising out of audit findings.

e) Compliance with listing and other legal requirements relating to the financial statements.

f) Disclosure of any related party transactions.

g) Qualifications in the draft audit report.
- 7) Reviewing the adequacy of internal audit function if any including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

8) Discussion with internal auditors regarding any significant findings and follow-up thereon.

9) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

10) Discussion with statutory auditors before audit commences about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

11) To look into the reasons for substantial defaults in the payments to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors.

12) To review the function of whistle blower mechanism in case the same exists.

13) Carrying out any other function as mentioned in the terms of reference of audit committee.
- 5) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- 6) Reviewing with the management performance of the statutory and internal auditors and adequacy of the internal control system.

The constitution, record of attendance of meetings, and other details about the Audit Committee of the Company are given below:

| Sr. No. | Name of the Member      | Position                        | Status                        | No. of meetings held | No. of meetings attended |
|---------|-------------------------|---------------------------------|-------------------------------|----------------------|--------------------------|
| 1       | Mr.M.Anandan.           | Chairman w.e.f. August 17, 2009 | Independent and Non Executive | 4                    | 4                        |
| 2       | Mr P.Manomohanan        | Member                          | Independent and Non Executive | 4                    | 4                        |
| 3       | Mr A.R.Sankaranarayanan | Member                          | Independent and Non Executive | 4                    | 3                        |
| 4       | Mr Shailesh J Mehta     | Member                          | Independent and Non Executive | 4                    | 3                        |
| 5       | Mr Ashvin C Chadha      | Member                          | Non Executive                 | 4                    | 3                        |
| 6       | Mr Gautam Saigal        | Member                          | Non Executive                 | 4                    | 2                        |

The Audit Committee regularly invites such executives as it considers appropriate including the head of Finance and the head of Internal Audit along with a representative of the statutory auditors to be present at the meetings of the Committee. During the period under review, the Committee met on four occasions on April 29, 2009, July 30, 2009, October 20, 2009 and January 19, 2010.

### b. Nomination, Compensation & Corporate Governance Committee

Directors, including pension rights and any compensation payments.

The Remuneration Committee of the Company was reconstituted on August 17, 2009 and was renamed as Nomination, Compensation and Corporate Governance Committee. The main role of the Committee is to determine on behalf of the Board and on behalf of the shareholders, the Company's policies on specific remuneration packages for Executive

The Committee also oversees compliance with the requirements of the Reserve Bank of India's Circular No.DNBS/PD/CC 94/03.10.042/2006-07 dated May 08, 2007 to ensure that only capable professionals are appointed as directors. The Committee is chaired by a non-executive Director with other members as mentioned below:

1. Mr. A.R.Sanakaranarayanan

2. Mr.V.P.Nandakumar

3. Mr. B.N.Raveendra Babu

4. Mr.Shailesh J Mehta

5. Mr.Juguna.G.Panikkaparambil

6. Mr.K.PBalaraj
- : Chairman [Non-Executive]

: Member [Executive]

: Member [Executive]

: Member [Non Executive]

: Member [Non Executive]\*

: Member [Nominee]

\*upto 27.02.2010  
During the year the Committee met on two occasions, on April 29, 2009 and January 19, 2010 to consider amendments in the terms of remuneration payable to the managerial personnel, payment of commission to non-executive directors, appointment of a Joint Managing Director and the Employee Stock Option Plan.

Details of Remuneration paid to Directors during the financial year 2009-10. (Amount in Rs.).

| Sr. No. | Name of Director            | Sitting fees  |                    | Salaries and other allowances | Commission | Total       |
|---------|-----------------------------|---------------|--------------------|-------------------------------|------------|-------------|
|         |                             | Board Meeting | Committee Meetings |                               |            |             |
| 1       | Mr V.P.Nandakumar           | --            | --                 | 1,00,80,000                   | 60,00,000  | 1,60,80,000 |
| 2       | Adv.V.R.Ramachandran        | 120,000       | 7500               | 1--                           | 2,50,000   | 3,77,500    |
| 3       | Mr A.R.Sankaranarayanan     | 105,000       | 45000              | 1--                           | 2,50,000   | 5,00,000    |
| 4       | Mr P.Manomohanan            | 120,000       | 40000              | --                            | 7,00,000   | 8,60,000    |
| 5       | Dr.V.M.Manoharan            | 120,000       |                    | --                            | 4,00,000   | 5,20,000    |
| 6       | Mr M.Anandan.               | 120,000       | 40000              |                               | 2,50,000   | 4,10,000    |
| 7       | Mr Shailesh J Mehta         | 90,000        | 45,000             | -                             | 2,50,000   | 3,85,000    |
| 8       | Mr Juguna G Panikkaparambil | 60,000        |                    |                               | 1,14,583   | 1,74,583    |
| 9       | Mr I. Unnikrishnan          | --            | --                 | 33,60,000                     | 18,00,000  | 51,60,000   |
| 10      | Mr B.N.Raveendra Babu       | --            | --                 | 30,24,000                     | 18,00,000  | 48,24,000   |

# REPORT ON CORPORATE GOVERNANCE

## CRITERIA FOR REMUNERATING NON-EXECUTIVE DIRECTORS:

Decisions relating to the remuneration of Non Executive Directors are taken by the Board of Directors of the Company. Independent/Non-Executive directors were paid sitting fees of Rs.15,000/- per meeting. At the AGM held on August 17, 2009, the shareholders had approved payment of commission at a rate not exceeding one percent of the net profits of the Company to the Non-Executive Directors. Each year, the Board determines the amount of commission to be paid to directors based on the recommendation of the Nomination, Compensation and Corporate Governance Committee of the Company. The amount of commission payable is based on their contribution to the growth and development of the Company.

|  |  |
|--|--|
| Adv. V.R.Ramachandran                      | Chairman   |
| Mr. P.Manomohanan                          | Member   |
| Dr.V.M.Manoharan                           | Member   |
| Name and designation of compliance officer | Mr. C.Radhakrishnan. Joint General Manager & Company Secretary |

## d) Risk ManagementCommittee

The Company has constituted a Risk Management Committee to review on an ongoing basis the measures adopted by the Company for the identification, measurement, monitoring and mitigation of the risks involved in various areas of the Company's functioning. The Committee is chaired by an independent director with three other directors as members as detailed below:-

- 1) Mr P. Manomohanan - Chairman
- 2) Mr.V.P. Nandakumar - Member
- 3) Mr. I. Unnikrishnan - Member
- 4) Mr B.N. Raveendra Babu - Member

The Committee deliberates on the various aspects of risk related to its business. In relation to its business of gold loans, such risks may include appraisal risk, custodial risk, competition risk, price fluctuation risk etc. In relation to its vehicle loan segment, these would include sourcing risk, borrower risk, product risk, interest rate risk, market risk, asset liability management risk etc.

## c) Shareholders' Grievance Committee

The Company has constituted a Shareholders' Grievance Committee to monitor investor complaints/grievances pertaining to non-receipt of share certificate, dividend, Annual Report etc. The Committee is charged with facilitating prompt redressal of such complaints and reporting the same to the Board periodically.

During the period under review the Company had received 10 complaints from investors. All complaints received up to the date of this report have been settled. The Committee was reconstituted on 17.08. 2009, as detailed below :

# REPORT ON CORPORATE GOVERNANCE

## GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company are given below:

| Year | Date               | Time And Place  | Details Of Special Resolutions Passed   |
|------|--------------------|---|---|
| 2009 | August 17, 2009    | 10.30 AM<br>Anugraha Auditorium<br>PO Valapad,<br>Thrissur- 680 567 | Appointment of Mrs. Jyothy Prasannan to hold office or place of profit<br>Variation in the terms of appointment of Mr. Sooraj Nandan,Vice President<br>Variation in the terms of appointment and remuneration of Mr. V.P.Nandakumar<br>Revision in the remuneration of Shri I Unnikrishnan, Managing Director of the company<br>Amending Articles of Association of the Company<br>Employee Stock Option Plan |
| 2008 | September 25, 2008 | 10.30 AM<br>Anugraha Auditorium<br>PO Valapad,<br>Thrissur- 680 567 | Accepting investment by FII more than 24%<br>Amending the capital clause of Memorandum of Association of the company<br>Alteration of Articles of Association<br>Preferential issue of convertible preference shares<br>Issue of warrants   |
| 2007 | August 09, 2007    | 11.00AM.<br>Anugraha Auditorium<br>PO Valapad,<br>Thrissur- 680 567 | Alteration of Articles of Association of the Company<br>Delisting the shares of the Company from Madras Stock Exchange Limited  |

Details of Extra Ordinary General Meetings held during the period are given below:

| Year | Date             | Time And Place   | Details Of Special Resolutions Passed   |
|------|------------------|--|---|
| 2010 | January 20, 2010 | 10.30 AM.<br>Anugraha Auditorium<br>PO Valapad,<br>Thrissur- 680 567 | Further Issue of Capital<br>Private placement of Equity to the Qualified Institutional Buyers |

The Company also called a meeting of the shareholders on September 15, 2009 as per the directions of Hon.High Court of Kerala to consider and approve the merger of the company with one of the group companies. There were no resolutions that needed to be put through postal ballot.

## DISCLOSURES

There were no materially significant related party transactions having potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in Schedule 18 (notes forming part of accounts - . The Company has complied with all the directives issued by stock exchanges and other statutory authorities. No penalties and strictures were imposed on the Company by any of the regulatory authorities, viz; the Stock Exchange, SEBI, Reserve Bank of India,

Registrar of Companies, for non-compliance with any laws, guidelines and directives during the year.

## MEANS OF COMMUNICATION

The Company publishes the un-audited / audited financial results on quarterly basis as required under clause 41 of the listing agreement. The financial results in the prescribed format are published in leading newspapers including Economic Times, Business Line, Business Standard, Malayala Manorama, Mathrubhumi etc. Other major announcements pertaining to Book Closure, Board Meetings etc. are also published as above. The Company has its web site at www.manappuram.com wherein relevant information about the Company and its performance are given. The financial results of the Company are also posted on the web site.

## REPORT ON CORPORATE GOVERNANCE

### CODE OF CONDUCT

As per the new clause 49 of the Listing Agreement the Company has framed a Code of Conduct for the directors and senior management personnel and the same was uploaded on to the website of the Company and is accessible to the shareholders of the Company. The requisite Certificate from CEO and the Chief Financial Officer as per clause 49 of the

Listing agreement was taken note of by the Board of Directors at its meeting held on 11.05.2010 and is provided in the annual report..

As required by clause 49 (1) (d) of Listing Agreement, it is hereby affirmed that all the Board members and senior management personnel have complied with Code of Conduct of the Company.

### GENERAL SHAREHOLDER INFORMATION

|                                     |       |  |
|-------------------------------------|-------|--|
| 18th Annual General Meeting         | Date  | July 20, 2010  |
|                                     | Time  | 10.30 A.M  |
|                                     | Place | Anugraha Auditorium, Valapad PO-680 567 Thrissur District  |
| Financial Year                      |       | 2009-2010  |
| Date of Book closure                |       | 14.07.2010 to 20.07.2010 (both days inclusive)   |
| Dividend Payment Date               |       | From 05.08.2010  |
| Listing on Stock Exchanges          |       | Mumbai, Chennai and Cochin   |
| Stock Code                          |       | 531213   |
| Registrar and Share Transfer Agents |       | M/s SKDC Consultants Limited<br>KANAPATHY TOWERS, 3rd Floor, 1391/A-1, SATHY ROAD<br>Ganapathy PO, Coimbatore- 641 006<br>Ph 0422 6549995, 0422 2539835<br>Email. info@skdeconsultants.com   |
| Compliance Officer                  |       | C.Radhakrishnan :<br>Joint General Manager & Company Secretary<br>Ph.0487-2399303<br>Email.cosecretary@manappuram.com  |
| Company Address                     |       | Manappuram General Finance and Leasing Limited,<br>V/104 Manappuram House Valapad PO ,<br>Thrissur-680 567 Kerala<br>Phone: 0487- 2391306, 2391892. Fax 0487- 2399298<br>Email: mail@manappuram.com<br>Website: www.manappuram.com |

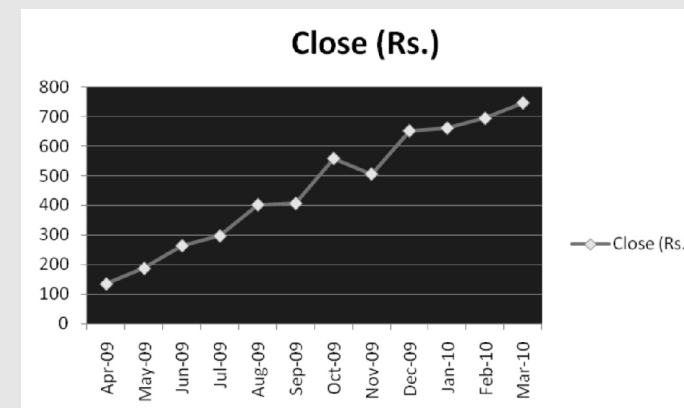
## REPORT ON CORPORATE GOVERNANCE

### Share price movements of the Company [BSE] during each month of the financial year

2009-10.

| Date           | Close (Rs.) | No. of Shares | No. of Trades | Net T/O (Rs.) |
|----------------|-------------|---------------|---------------|---------------|
| April 2009     | 134.35      | 30833         | 269           | 41,02,850     |
| May 2009       | 186.85      | 240436        | 1935          | 4,47,45,520   |
| June 2009      | 263.75      | 4,04,282      | 3899          | 9,62,32,526   |
| July 2009      | 296.70      | 1,98,631      | 3046          | 5,65,05,863   |
| August 2009    | 401.80      | 2,64,916      | 3460          | 9,13,32,315   |
| September 2009 | 406.45      | 1,09,579      | 1830          | 4,40,99,658   |
| October 2009   | 558.55      | 4,13,514      | 8697          | 22,55,88,074  |
| November 2009  | 505.80      | 1,79,401      | 3327          | 9,26,61,429   |
| December 2009  | 651.95      | 2,86,031      | 6375          | 16,75,53,922  |
| January 2010   | 661.25      | 2,57,875      | 6212          | 17,17,10,136  |
| February 2010  | 694.05      | 3,46,806      | 9972          | 24,04,10,424  |
| March 2010     | 746.35      | 7,82,941      | 20558         | 59,29,34,239  |

### SHARE PRICE MOVEMENTS



### DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2010

| Equity Shares      | Number      | % to total    | Amount (in Rs)   | % to total    |
|--------------------|-------------|---------------|------------------|---------------|
| Upto 5,000         | 4282        | 75.60         | 4425900          | 1.30          |
| 5,001 10,000       | 717         | 12.66         | 6549200          | 1.92          |
| 10,001 20,000      | 336         | 5.93          | 5786880          | 1.70          |
| 20,001 30,000      | 82          | 1.45          | 2193450          | .64           |
| 30,001 40,000      | 43          | .76           | 1580930          | .46           |
| 40,001 50,000      | 45          | .79           | 2174530          | .64           |
| 50,001 1,00,000    | 58          | 1.02          | 4459040          | 1.31          |
| 1,00,001 and above | 101         | 1.78          | 313215290        | 92.02         |
| <b>TOTAL</b>       | <b>5664</b> | <b>100.00</b> | <b>340385220</b> | <b>100.00</b> |

DEMATERIALIZATION OF SHARES

The shares of the Company are under compulsory Demat trading. The Company is a member of the depository services of the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of its shares. Shareholders can get their shares dematerialized with either NSDL or CDSL. Total shares dematerialized as on 31.03.2010 comprised nearly 64%. After the stock split, the new ISIN number allotted to the Company is INE 522D01027.

PAYMENT OF UNPAID/ UNCLAIMED DIVIDEND

The Company has remitted all unclaimed and unpaid dividends up to the financial year ended 31.03.2002 to the Investor Education and Protection Fund of the Central Government. Dividends relating to the subsequent financial years would be transferred to the said account on the expiry of seven years

after transfer of the same to the unpaid dividend account.  
**COMMON AGENCY FOR PHYSICAL AND ELECTRONIC TRANSFER**  
  
Share transfers, dividend payment and all other investor related activities are attended to and processed at the office of the Registrars and Transfer Agent, as detailed above. For any queries, share holders can contact the Registrar and Share Transfer Agents or the Company Secretary at the address provided in the Annual Report.

On behalf of the Board

V.P.Nandakumar  
Executive Chairman

Valapad  
May 11, 2010

To: The Board of Directors  
Manappuram General Finance and Leasing Limited

We, V.P.Nandakumar, Chairman , and Bindu A.L., Chief Financial Officer, of Manappuram General Finance and Leasing Limited, ("the Company") hereby certify that:-

- (a) We have reviewed financial statements and the cash flow statement of the company for the year ended 31st March 2010 and that to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the audit committee
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

V.P.Nandakumar  
Executive Chairman

Valapad  
11.05.2010

Bindu A.L.  
Chief Financial Officer

# AUDITORS' CERTIFICATE

To

**The Members of Manappuram General Finance and Leasing Limited**

We have examined the compliance of conditions of Corporate Governance by Manappuram General Finance and Leasing Limited, for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S.R. BATLIBOI & ASSOCIATES**  
Firm Registration Number: 101049W  
Chartered Accountants

**per S. Balasubrahmanyam**  
Partner

Membership No.: 053315

Place: Chennai  
Date: May 11, 2010

# AUDITORS' REPORT

To

**The Members of Manappuram General Finance and Leasing Limited**

1. We have audited the attached Balance Sheet of Manappuram General Finance and Leasing Limited ('the Company') as at March 31, 2010 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.

iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

v. On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

a) In the case of the balance sheet, of the state of affairs of the Company as at March 31, 2010.

b) In the case of the profit and loss account, of the profit for the year ended on that date

c) In the case of cash flow statement, of the cash flows for the year ended on that date.

**For S.R. BATLIBOI & ASSOCIATES**  
Firm registration number: 101049W  
Chartered Accountants

**per S Balasubrahmanyam**  
Partner  
Membership No.:053315

Place: Chennai  
Date May 11, 2010



## AUDITORS' REPORT

### Annexure referred to in paragraph 3 of our report of even date

Re: Manappuram General Finance & Leasing Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There was no disposal of a substantial part of fixed assets during the year.

(ii) The Company is a non banking finance company engaged in the business of providing loans and does not maintain any inventory. Therefore, the provisions of clause 4(ii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 ('the Act'). Therefore, the provisions of clause 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(b) The Company had taken loan from a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 3.56 million and the year-end balance of loan taken from such party was Nil.

(c) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.

(d) In respect of loans taken, repayment of the principal amount was as stipulated and payment of interest was regular.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets. The activities of the Company during the year did not involve any purchase of goods or sale of goods or services. During the

course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

(v) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301 have been so entered.

(b) In respect of transactions made in pursuance of such contracts or arrangements exceeding value of Rs 5 lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.

(vi) In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed thereunder, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.

(ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, income-tax, sales-tax, service tax, cess and other material statutory dues applicable to it. Dues in respect of wealth-tax, customs duty and excise duty are not applicable to the Company.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956, we are not in a position to comment

## AUDITORS' REPORT

upon the regularity or otherwise of the company in depositing the same.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute.

(x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.

(xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a bank or debenture holders. There are no dues to financial institutions.

(xii) Based on our examination of documents and records, we are of the opinion that the Company has maintained adequate records where the Company has granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company did not have any term loans outstanding during the year.

(xvii) According to the information and explanations given to us

and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) The Company has allotted shares against warrants to a party covered in the register maintained under section 301 of the Companies Act, 1956. In our opinion, the prices at which the shares have been allotted are not prejudicial to the interest of the Company.

(xix) According to the information and explanations given to us, during the period covered by our audit report, the Company has created security or charge in respect of debentures issued.

(xx) The Company has not raised any money by public issues and accordingly, provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company. The Company has made private placement of its equity shares to certain Qualified Institutional Buyers ("QIB") which in our opinion and based on information and explanations given by management does not constitute a public issue.

(xxi) *As more fully discussed in Note 19 of Schedule 18 to the financial statements, we report that, during the year there have been certain instances of fraud on the Company by employees where gold loan related misappropriations have occurred for amounts aggregating Rs 8.47 million.*

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that there are no other instances of fraud on or by the Company that have been noticed or reported during the course of our audit, other than those described above.

**For S.R. BATLIBOI & ASSOCIATES**  
Firm Registration Number: 101049W  
Chartered Accountants

**per S Balasubrahmanyam**  
Partner  
Membership No.: 053315

Place: Chennai  
Date: May 11, 2010

# AUDITORS' REPORT

# BALANCE SHEET as at March 31, 2010

(All amounts are in millions of Indian rupees unless otherwise stated)

To

**The Board of Directors**  
**Manappuram General Finance and Leasing Limited**  
**Valapad PO, Thrissur,**  
**Kerala 680567.**

Dear Sirs,

We have audited the Balance Sheet of Manappuram General Finance and Leasing Limited ('the Company') as on March 31, 2010 and also the Profit and Loss account and Cash Flow Statement for the year ended on that date annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998, and according to the information and explanations to us, we give below, a statement on matters specified in paragraphs 3 and 4 of the said Directions:

1. The Company has received registration, as required under section 45IA of the Reserve Bank of India Act, 1934, vide certificate no. 16.00029 dated 25.05.1998.

2. Public deposits accepted by the Company, together with other borrowings are within the limits admissible to the Company as per the provisions of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998.

3. The credit rating for the fixed deposits of 'MA+' assigned by the credit rating agency 'ICRA Limited' on March 24th 2008, is in force as at March 31, 2010. The rating agency has not specified any limit for accepting public deposits.

4. In our opinion, and as per the records and documents verified by us and explanations given to us, the Company has not made any default in paying to its depositors the interest and/or principal amount of the deposits after such interest and/or principal became due.

5. The Company has complied with the prudential norms on income recognition, accounting standards, asset classification, provisioning for bad and doubtful debts, and concentration of credit/ investments as specified in the directions issued by the Reserve Bank of India in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

6. The capital adequacy ratio as disclosed in the return submitted to the Reserve Bank of India, in terms of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, has been correctly determined and such ratio is in compliance with the minimum Capital to Risk Asset Ratio prescribed by Reserve Bank of India.

7. The Company has complied with the prescribed liquidity requirements and kept the approved securities with a designated bank.

8. The Company has furnished to the Reserve Bank of India within the stipulated period the half-yearly return on prudential norms as specified in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

9. The Company has furnished to the Reserve Bank of India within the stipulated period the return on deposits as specified in the First Schedule to the Non-Banking Financial Companies (Reserve Bank) Directions, 1998.

This report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 1998 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

**FOR S.R BATLIBOI & ASSOCIATES**  
**Firm Registration Number: 101049W**  
**Chartered Accountants**

**Per S. Balasubrahmanyam**  
**Partner**  
**Membership No.: 053315**

**Place: Chennai**  
**Date: May 11, 2010**

|  | Schedule | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|--|----------|-------------------------|-------------------------|
| <b>SOURCES OF FUNDS</b>                          |          |                         |                         |
| <b>Shareholders' funds</b>                       |          |                         |                         |
| Share capital                                    | 1        | 340.39                  | 212.56                  |
| Share warrants                                   |          | -                       | 29.98                   |
| Reserves and surplus                             | 2        | 5765.21                 | 1436.19                 |
| <b>Loan funds</b>                                |          |                         |                         |
| Secured loans                                    | 3        | 16500.5                 | 3712.45                 |
| Unsecured loans                                  | 4        | 1856.12                 | 793.34                  |
|  |          | <b>24462.22</b>         | <b>6184.52</b>          |
| <b>APPLICATION OF FUNDS</b>                      |          |                         |                         |
| <b>Fixed assets</b>                              | 5        |                         |                         |
| Gross block                                      |          | 669.8                   | 325.7                   |
| Less : Accumulated depreciation / amortisation   |          | 135.63                  | 71.85                   |
| Net block  |          | 534.17                  | 253.85                  |
| Capital work in progress including advances      |          | 1.23                    | 2.6                     |
| Intangible assets (net)                          | 5        | 33.55                   | 23.92                   |
| Deferred tax asset (net)                         | 6        | 33.35                   | 13.59                   |
| Investments                                      | 7        | 1406.7                  | 10.77                   |
| <b>Current Assets, Loans and Advances</b>        |          |                         |                         |
| Cash and bank balances                           | 8        | 2682.08                 | 1133.96                 |
| Other current assets                             | 9        | 1878.88                 | 675.91                  |
| Loans and advances                               | 10       | 18907.13                | 4486.04                 |
|  |          | 23468.09                | 6295.91                 |
| <b>Less : Current liabilities and provisions</b> |          |                         |                         |
| Current liabilities                              | 11       | 810.28                  | 347.97                  |
| Provisions                                       | 12       | 204.59                  | 68.15                   |
|  |          | 1014.87                 | 416.12                  |
| <b>Net current assets</b>                        |          | 22453.22                | 5879.79                 |
|  |          | <b>24462.22</b>         | <b>6184.52</b>          |
| <b>Notes to accounts</b>                         | 18       |                         |                         |

The schedules referred to above and the notes to accounts form an integral part of the Balance Sheet

As per our report of even date

|  |  |   |  |
|--|--|---|--|
| <b>For S. R. BATLIBOI &amp; ASSOCIATES</b><br><b>Firm Registration Number: 101049W</b><br><b>Chartered Accountants</b> | <b>For and on behalf of the Board of Directors</b> |   |  |
| <b>per S. Balasubrahmanyam</b><br>Partner<br>Membership No.: 053315  | <b>V.P.Nandakumar</b><br>Executive Chairman        | <b>I. Unnikrishnan</b><br>Managing Director | <b>B.N Raveendra Babu</b><br>Joint Managing Director |
| Place: Chennai<br>Date: May 11, 2010   | <b>M. Anandan</b><br>Director                      | <b>A.L.Bindu</b><br>Chief Financial Officer | <b>C.Radhakrishnan</b><br>Company Secretary          |

## PROFIT AND LOSS ACCOUNT for the year ended March 31, 2010

(All amounts are in millions of Indian rupees unless otherwise stated)

|   | Schedule | Year ended<br>March 31, 2010 | Year ended<br>March 31, 2009 |
|---|----------|------------------------------|------------------------------|
| <b>INCOME</b>   |          |                              |                              |
| Income from services  | 13       | 4699.77                      | 1605.34                      |
| Other income  | 14       | 82.24                        | 55.77                        |
|   |          | <b>4782.01</b>               | <b>1661.11</b>               |
| <b>EXPENDITURE</b>  |          |                              |                              |
| Personnel expenses  | 15       | 536.4                        | 283.95                       |
| Operating and other expenses                                      | 16       | 1000.75                      | 494.71                       |
| Depreciation / amortization                                       | 6        | 57.38                        | 33.71                        |
| Financial expenses  | 17       | 1369.23                      | 385.91                       |
|   |          | <b>2963.76</b>               | <b>1198.28</b>               |
| <b>Profit before tax</b>  |          | <b>1818.25</b>               | <b>462.83</b>                |
| <b>Less: Provision for tax</b>                                    |          |                              |                              |
| - Current tax   |          | 640.11                       | 171.44                       |
| - Deferred tax  |          | 19.07                        | 13.98                        |
| - Fringe benefit tax  |          | -                            | 2.4                          |
| <b>Profit after tax</b>   |          | <b>1197.21</b>               | <b>302.97</b>                |
| Balance brought forward from previous year                        |          | 188.74                       | 39                           |
| Amounts adjusted on amalgamation of MAFIT (Also refer Note 18.3)  |          |                              |                              |
| Profit after tax and appropriation for the financial year 2008-09 |          | 88.12                        | -                            |
| <b>Profit available for appropriation</b>                         |          | <b>1474.07</b>               | <b>341.97</b>                |
| <b>Appropriations :</b>   |          |                              |                              |
| Transfer to Statutory Reserve                                     |          | 239.45                       | 60.6                         |
| Transfer to General Reserve                                       |          | 119.72                       | 31                           |
| Transfer to Capital Redemption Reserve                            |          | 17.15                        | 5.72                         |

## PROFIT AND LOSS ACCOUNT for the year ended March 31, 2010

(All amounts are in millions of Indian rupees unless otherwise stated)

|  | Schedule  | Year ended<br>March 31, 2010 | Year ended<br>March 31, 2009 |
|--|-----------|------------------------------|------------------------------|
| Interim Dividend on Equity Shares                              |           | -                            | 1.64                         |
| Dividend on Redeemable Preference Shares                       |           | -                            | 3.00                         |
| Proposed Dividend on Equity Shares                             |           | 165.89                       | 43.14                        |
| Tax on distributed profit                                      |           | 27.21                        | 8.13                         |
| <b>Net profit carried forward to balance sheet</b>             |           | <b>904.65</b>                | <b>188.74</b>                |
| Earnings per share information (Refer note 18.5 and note 18.9) |           |                              |                              |
| Earnings per share, prior to stock split                       |           |                              |                              |
| Weighted average number of equity shares                       |           |                              |                              |
| - Basic  |           | 58529650                     | 27370374                     |
| - Diluted  |           | 58895744                     | 27370374                     |
| - Basic earnings per share (in Rs.)                            |           | 20.46                        | 10.94                        |
| - Diluted earnings per share (in Rs.)                          |           | 20.33                        | 10.94                        |
| Nominal value per equity shares                                |           | Rs. 10/-                     | Rs. 10/-                     |
| Earnings per share, subsequent to stock split                  |           |                              |                              |
| - Weighted average number of equity shares                     |           |                              |                              |
| - Basic  |           | 292648250                    | 136851870                    |
| - Diluted  |           | 294478720                    | 136851870                    |
| - Basic earnings per share (in Rs.)                            |           | 4.09                         | 2.19                         |
| - Diluted earnings per share (in Rs.)                          |           | 4.07                         | 2.19                         |
| 'Nominal value of equity shares                                |           | Rs. 2/-                      | Rs. 2/-                      |
| <b>Notes to Accounts</b>                                       | <b>18</b> |                              |                              |

The schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account

**For S. R. BATLIBOI & ASSOCIATES**  
Firm Registration Number: 101049W  
Chartered Accountants

**For and on behalf of the Board of Directors**

**per S. Balasubrahmanyam**  
Partner  
Membership No.: 053315

**V.P.Nandakumar**  
Executive Chairman

**I. Unnikrishnan**  
Managing Director

**B.N Raveendra Babu**  
Joint Managing Director

Place: Chennai  
Date: May 11, 2010

**M. Anandan**  
Director

**A.L.Bindu**  
Chief Financial Officer

**C.Radhakrishnan**  
Company Secretary

# SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

| Schedule   | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|--|-------------------------|-------------------------|
| <b>Share capital</b>   | <b>1</b>                |                         |
| Authorized   |                         |                         |
| 106,000,000 (Previous year - 26,000,000 ) equity shares of Rs. 10/- each                         | 1060.00                 | 260.00                  |
| 400,000 (Previous year - 400,000) redeemable preference shares of Rs. 100/- each                 | 40.00                   | 40.00                   |
| Nil (Previous year - 5,000,000) compulsorily convertible preference shares of Rs. 100/- each     | -                       | 500.00                  |
| Issued, subscribed and paid-up   |                         |                         |
| 34,038,522 (Previous year -17,255,828) equity shares of Rs. 10 each fully paid up *              | 340.39                  | 172.56                  |
| Nil (Previous year - 400,000) 7.5% redeemable preference shares of Rs. 100 each fully paid up ** | -                       | 40.00                   |
|  | 340.39                  | 212.56                  |

Out of the above, 5,500,000 (Previous year - 5,500,000) equity shares of Rs.10 each are allotted as fully paid up bonus shares by capitalisation of General Reserve - Rs. 40 (Previous year - Rs. 40) and Securities Premium - Rs. 15 (Previous year - Rs. 15)

Refer Note 18.5

|  |          |         |
|--|----------|---------|
| <b>Reserves and surplus</b>  | <b>2</b> |         |
| Capital redemption reserve   |          |         |
| Opening balance  | 22.85    | 17.14   |
| Add: Transferred from Profit and loss account  | 17.15    | 5.72    |
|  | 40.00    | 22.86   |
| Securities premium account   |          |         |
| Opening balance  | 877.3    | -       |
| Add: Securities premium on merger of MAFIT as at April 1, 2008   | 4.22     | -       |
| Add: Securities premium of MAFIT from April 1, 2008 to March 31, 2009 (net of share issues expenses) - (Refer note 18.3) | 527.51   | -       |
| Add: Securities premium on issue of shares   | 2656.12  | 900.69  |
| Less: Share issues expenses adjusted against securities premium  | (76.19)  | (23.39) |
|  | 3988.96  | 877.3   |

# SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

| Schedule  | Year ended<br>March 31, 2010 | Year ended<br>March 31, 2009 |
|---|------------------------------|------------------------------|
| <b>Statutory reserve</b>  |                              |                              |
| Opening balance   | 152.90                       | 92.30                        |
| Add: Statutory Reserve on merger of MAFIT as at April 1, 2008                                 | 23.60                        | -                            |
| Add: Statutory Reserve of MAFIT from April 1, 2008 to March 31, 2009 (Refer note 18.3) Shares | 34.80                        | -                            |
| Add: Transferred from Profit and loss account   | 239.45                       | 60.60                        |
|   | 450.75                       | 152.90                       |
| <b>General reserve</b>  |                              |                              |
| Opening balance   | 194.39                       | 163.39                       |
| Add: General Reserve on merger of MAFIT - as at April 1, 2008 (Refer note 18.3)               | 80.65                        | -                            |
| Add: General Reserve of MAFIT from April 1, 2008 to March 31, 2009 - (Refer note 18.3)        | 34.80                        | -                            |
| Less: Adjustment to General Reserve on merger with MAFIT (Refer note 18.3)                    | (61.17)                      | -                            |
| Add: Transferred from Profit and loss account   | 119.72                       | 31.00                        |
|   | 368.39                       | 194.39                       |
| Profit & Loss Account   | 904.65                       | 188.74                       |
| Add: Profit & Loss account on merger of MAFIT as at March 31, 2008 (Refer note 18.3)          | 12.46                        | -                            |
|   | 917.11                       | 188.74                       |

|   |           |          |
|---|-----------|----------|
| <b>Secured loans</b>  | <b>3</b>  |          |
| 2,619,833 (Previous year - 723,280) 7.5% - 13.5% (Previous year 9% - 14.5%) Secured Non-convertible Debentures of Rs. 1,000/- each redeemable at par at the end of the term of each series of debentures ranging between 1-5 years* | 2,619.84  | 723.28   |
| Add: Interest accrued and due thereon   | 19.52     | 754      |
|   | 2,639.36  | 730.82   |
| From banks  |           |          |
| - Cash credit*  | 257.93    | 1,079.41 |
| - Working Capital Loans*  | 13,400.66 | 1,899.28 |
| From Others   |           |          |
| - Working Capital Loans*  | 200.00    | -        |
| Vehicle loans   | 2.55      | 2.94     |
| (Secured by hypothecation of vehicles)  |           |          |
|   | 16,500.50 | 3,712.45 |

\* Refer note 18.15

SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

| Schedule   | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|--|-------------------------|-------------------------|
| Unsecured loans  | 4                       |                         |
| Deposits (Due within one year - Rs 6.90 (Previous year - Rs 30.77))                | 18.54                   | 43.57                   |
| Debenture application money  | 2.49                    | 97.27                   |
| Inter-Corporate Deposits (Due within one year - Rs 2.84 (Previous year - Rs 7.76)) | 2.84                    | 7.76                    |
| Commercial Paper   | 650.73                  | -                       |
| Subordinate bond (Due within one year - Nil (Previous year - Rs 10.73))            | 1,165.14                | 641.58                  |
| Interest Accrued and Due   | 16.38                   | 3.16                    |
|  | 1,856.12                | 793.34                  |

|  |         |         |
|--|---------|---------|
| Deferred tax (liability) / asset (net)   | 6       |         |
| Deferred Tax Liability   |         |         |
| Differences in depreciation and other differences in block of fixed assets as per tax books and financial books              | (34.76) | (21.02) |
| Deferred tax asset   |         |         |
| Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years | 4.29    | 1.74    |
| Provision for loans and advances   | 63.82   | 32.87   |
| Net Deferred tax asset / (liability)   | 33.35   | 13.59   |

SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|                           |                               |                     |                                     |           |             |                      |                     |   |           |             |                      |                      |
|---------------------------|-------------------------------|---------------------|-------------------------------------|-----------|-------------|----------------------|---------------------|---|-----------|-------------|----------------------|----------------------|
| Schedule - 5 Fixed Assets | DESCRIPTION                   | As at April 1, 2009 | Assets transferred on amalgamation# | Additions | Deductio ns | As at March 31, 2010 | As at April 1, 2009 | Depreciation transferred on amalgamation# | Additions | Deduction s | As at March 31, 2010 | As at March 31, 2009 |
|                           |                               |                     |                                     |           |             |                      |                     |   |           |             |                      |                      |
|                           | Tangible Assets               |                     |                                     |           |             |                      |                     |   |           |             |                      |                      |
|                           | Freehold Land*                | 1.66                | -                                   | 29.66     | -           | 31.32                | -                   | -   | -         | -           | 31.32                | 1.66                 |
|                           | Building                      | 3.37                | -                                   | 11.75     | -           | 15.12                | 0.22                | -   | 0.20      | -           | 14.70                | 3.15                 |
|                           | Office equipment              | 31.00               | 6.70                                | 22.90     | 0.40        | 60.20                | 7.65                | 1.72                                      | 4.32      | 0.08        | 46.59                | 23.35                |
|                           | Computer equipment            | 110.80              | 21.93                               | 43.37     | 7.28        | 168.82               | 34.12               | 7.54                                      | 24.57     | 3.55        | 106.14               | 76.68                |
|                           | Furniture and Fittings        | 170.73              | 41.87                               | 172.55    | 1.26        | 383.89               | 28.12               | 7.44                                      | 21.04     | 0.22        | 327.51               | 142.61               |
|                           | Vehicle**                     | 8.14                | -                                   | 1.41      | -           | 9.55                 | 1.74                | -   | 0.78      | -           | 7.03                 | 6.40                 |
|                           | Plant & Machinery             | -                   | -                                   | 0.90      | -           | 0.90                 | -                   | -   | 0.02      | -           | 0.88                 | -                    |
| Schedule - 5 Fixed Assets | Total                         | 325.70              | 70.50                               | 282.54    | 8.94        | 669.80               | 71.85               | 16.70                                     | 50.93     | 3.85        | 534.17               | 253.85               |
|                           | Figures for the previous year | 196.10              | -                                   | 132.66    | 3.06        | 325.70               | 42.06               | -   | 30.53     | 0.74        | 253.85               |                      |
|                           | Intangible assets             |                     |                                     |           |             |                      |                     |   |           |             |                      |                      |
|                           | Softwares                     | 29.95               | -                                   | 16.08     | -           | 46.03                | 6.03                | -   | 6.45      | -           | 33.55                | 23.92                |
| Schedule - 5 Fixed Assets | TOTAL                         | 29.95               | -                                   | 16.08     | -           | 46.03                | 6.03                | -   | 6.45      | -           | 33.55                | 23.92                |
|                           | Figures for the previous year | 12.02               | -                                   | 17.93     | -           | 29.95                | 2.85                | -   | 3.18      | -           | 23.92                |                      |

\* The Company is in the process of registering the title of the land acquired in an earlier year for Rs 0.7 in its name.  
\* Includes vehicles taken on finance lease/hire purchase- Gross block Rs 6.62 ( Previous year Rs 5.21); Depreciation for the year Rs 0.50 ( Previous Year Rs 0.39) and Net Block Rs 5.65 ( Previous Year Rs 4.75) # Refer note 18.3. Further, the amount also includes additions in the books of MAFIT for the period from April 1, 2008 to March 31, 2009.

# SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|   | Schedule | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|---|----------|-------------------------|-------------------------|
| <b>Investments</b>  | <b>7</b> |                         |                         |
| <b>Long Term Investments</b>  |          |                         |                         |
| (Quoted, at cost)   |          |                         |                         |
| <b>A. Other than trade</b>  |          |                         |                         |
| 17,000 (Previous year - 17,000) units of Rs. 100 each in 6.13% Govt. of India Loan  |          | -                       | 1.64                    |
| 15,000 (Previous year - 15,000) units of Rs. 100 each in 6.17% Govt of India Loan   |          | -                       | 1.40                    |
| 62,000 (Previous year - 62,000) units of Rs. 100 each in 7.38% Govt. of India Loan  |          | 6.15                    | 6.15                    |
| 15,000 (Previous year - 15,000) units of Rs. 100 each in 7.59% Govt. of India Loan  |          | -                       | 1.50                    |
| 100 (Previous year - 100) equity share of Rs. 10 each fully paid in Raipur Alloys and Steels Limited                                |          | -                       | -                       |
| 100 (Previous year - 100) equity share of Rs. 10 each fully paid in The Dhanalakshmi Bank Limited.                                  |          | 0.01                    | 0.01                    |
| 300 (Previous year - 300) equity share of Rs. 10 each fully paid in Vijaya Bank Limited   |          | 0.01                    | 0.01                    |
| (Unquoted, at cost)   |          |                         |                         |
| <b>A. Other than trade</b>  |          |                         |                         |
| 1,000 (Previous year - 1,000) equity share of Rs. 10 each fully paid in The Catholic Syrian Bank Limited.                           |          | 0.03                    | 0.03                    |
| <b>Current Investments</b>  |          |                         |                         |
| <b>Trade</b> (Quoted, at lower of cost and market value)  |          |                         |                         |
| 1,629 units (previous year - 1,629) of Rs. 20.46/- each in Sundaram Mutual Fund   |          | 0.03                    | 0.03                    |
| 279,730 units (previous year - Nil) of Rs. 1,001.29/- each in Reliance Money Manager Fund - Institutional Option - Daily Dividend   |          | 280.09                  | -                       |
| 13,978,308 units (previous year - Nil) of Rs. 10.0179/- each in DWS Ultra Short Term Fund - Institutional Daily Dividend - Reinvest |          | 140.03                  | -                       |
| 98,035,440 units (previous year - Nil) of Rs. 10/- each in LICMF - Floating Rate Fund - Short term plan - Daily Dividend Plan       |          | 980.35                  | -                       |
|   |          | 1406.70                 | 10.77                   |
| Aggregate amount of quoted investments  |          | 1406.68                 | 10.74                   |
| Market value of quoted investments  |          | 1406.68                 | 10.57                   |
| Aggregate amount of unquoted investments  |          | 0.03                    | 0.03                    |

Refer Note 13 of Schedule 18 for details of investments purchased and sold during the year.

# SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|   | Schedule | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|---|----------|-------------------------|-------------------------|
| <b>Cash and bank balances</b>   | <b>8</b> |                         |                         |
| Cash on hand  |          | 644.98                  | 182.62                  |
| Balances with scheduled banks   |          |                         |                         |
| - on current accounts   |          | 841.12                  | 126.72                  |
| - on deposit accounts*  |          | 1,193.85                | 823.38                  |
| - on unpaid dividend accounts   |          | 2.13                    | 1.24                    |
|   |          | <b>2,682.08</b>         | <b>1,133.96</b>         |
| * deposit accounts includes   |          |                         |                         |
| Collateral deposit towards gold loans assigned (Refer Note 16 to Schedule 18) |          |                         |                         |

|                             |          |                 |               |
|-----------------------------|----------|-----------------|---------------|
| <b>Other current assets</b> | <b>9</b> |                 |               |
| Interest accrued            |          | 1,827.89        | 661.44        |
| Stock of foreign currency   |          | -               | 0.01          |
| Stock of gold coins etc.    |          | 48.53           | 14.46         |
| Others                      |          | 2.46            | -             |
|                             |          | <b>1,878.88</b> | <b>675.91</b> |

|  |           |                  |                 |
|--|-----------|------------------|-----------------|
| <b>Loans and advances</b>  | <b>10</b> |                  |                 |
| Secured, considered good   |           |                  |                 |
| Loans:   |           |                  |                 |
| - Gold   |           | 18,456.23        | 3,974.87        |
| - Hypothecation  |           | 172.38           | 355.50          |
| - Stock on Hire  |           | 8.24             | 29.60           |
| - Others   |           | 57.52            | 52.38           |
| Unsecured, considered good                                       |           | -                | -               |
| Advances recoverable in cash or kind or for value to be received |           | 62.15            | 9.36            |
| Deposits   |           | 150.61           | 64.33           |
|  |           | <b>18,907.13</b> | <b>4,486.04</b> |

## SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|  | Schedule         | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|--|------------------|-------------------------|-------------------------|
| <b>Secured, considered doubtful</b>                              | <b>10 Contd.</b> |                         |                         |
| <b>Loans:</b>  |                  |                         |                         |
| - Gold   |                  | 56.03                   | 25.76                   |
| - Hypothecation  |                  | 114.40                  | 53.50                   |
| - Stock on Hire  |                  | 14.15                   | 8.27                    |
| - Others   |                  | 5.73                    | 4.06                    |
| <b>Unsecured, considered doubtful</b>                            |                  |                         |                         |
| Advances recoverable in cash or kind or for value to be received |                  | 1.81                    | 5.11                    |
|  |                  | 192.12                  | 96.70                   |
| Less: Provision for doubtful loans and advances                  |                  | 192.12                  | 96.70                   |
|  |                  | <b>18,907.13</b>        | <b>4,486.04</b>         |

|   |           |               |               |
|---|-----------|---------------|---------------|
| <b>Current liabilities</b>  | <b>11</b> |               |               |
| Sundry creditors for expenses*  |           | 203.75        | 91.09         |
| Book overdraft  |           | 6.68          | 8.45          |
| Interest accrued but not due on loans   |           | 114.17        | 30.71         |
| Unmatured finance charges   |           | 339.17        | 155.42        |
| Sundry deposits   |           | 20.08         | 21.22         |
| Investor Education and Protection Fund shall be credited by following amounts (as and when due) |           |               |               |
| a) Unpaid dividends   |           | 2.13          | 1.24          |
| b) Unpaid matured Deposits  |           | 4.58          | 5.11          |
| Other liabilities   |           | 119.72        | 34.73         |
|   |           | <b>810.28</b> | <b>347.97</b> |

There are no dues outstanding to any enterprises covered under Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the Company during the year and as at March 31, 2010 and March 31, 2009.

## SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|   | Schedule  | As at<br>March 31, 2010 | As at<br>March 31, 2009 |
|---|-----------|-------------------------|-------------------------|
| <b>Provisions</b>   | <b>12</b> |                         |                         |
| Provisions for taxation (net of advance tax and tax deducted at source) |           | 6.13                    | 14.17                   |
| Provision for dividend on preference shares                             |           | -                       | 3.00                    |
| Proposed final dividend   |           | 170.19                  | 43.14                   |
| Tax on proposed dividend  |           | 28.27                   | 7.84                    |
|   |           | <b>204.59</b>           | <b>68.15</b>            |

|   |           |                 |                 |
|---|-----------|-----------------|-----------------|
| <b>Income from services</b>             | <b>13</b> |                 |                 |
| Interest and other income from          |           |                 |                 |
| - Gold and other loans*                 |           | 4,575.15        | 1,431.84        |
| - Business loans*                       |           | 2.24            | 2.86            |
| - Personal loans*                       |           | 4.36            | 8.18            |
| - Hypothecation and hire purchase loans |           | 90.86           | 139.68          |
| - Others*                               |           | 2.49            | 2.34            |
| Income from fee based activities*       |           |                 |                 |
| - Money transfer                        |           | 21.26           | 18.85           |
| - Others                                |           | 3.41            | 1.59            |
|   |           | <b>4,699.77</b> | <b>1,605.34</b> |

|                             |           |              |              |
|-----------------------------|-----------|--------------|--------------|
| <b>Other income</b>         | <b>14</b> |              |              |
| Interest (gross)*           |           | 66.26        | 41.95        |
| Foreign exchange gain (net) |           | (0.01)       | (0.20)       |
| Bad debts recovered         |           | 3.55         | 3.15         |
| Others                      |           | 12.44        | 10.87        |
|                             |           | <b>82.24</b> | <b>55.77</b> |

\* Tax deducted at source Rs. 9.89 (Previous year Rs. 7.24)

|   |           |               |               |
|---|-----------|---------------|---------------|
| <b>Personnel expenses</b>                 | <b>15</b> |               |               |
| Salaries, wages and bonus                 |           | 492.87        | 266.54        |
| Contribution to provident and other funds |           | 41.37         | 16.90         |
| Staff welfare expenses                    |           | 2.16          | 0.51          |
|   |           | <b>536.40</b> | <b>283.95</b> |

## SCHEDULES TO ACCOUNTS

(All amounts are in millions of Indian rupees unless otherwise stated)

|                                     | Schedule  | Year ended<br>March 31, 2010 | Year ended<br>March 31, 2009 |
|-------------------------------------|-----------|------------------------------|------------------------------|
| <b>Operating and other expenses</b> | <b>16</b> |                              |                              |
| Rent                                |           | 133.27                       | 54.44                        |
| Electricity                         |           | 18.29                        | 11.55                        |
| Travel and conveyance               |           | 53.79                        | 21.60                        |
| Communication expenses              |           | 14.74                        | 28.05                        |
| Advertisement                       |           | 482.81                       | 81.70                        |
| Directors sitting fees              |           | 0.92                         | 0.82                         |
| Repairs and maintenance             |           |                              |                              |
| - Vehicles                          |           | 1.56                         | 0.91                         |
| - Others                            |           | 17.64                        | 7.95                         |
| Legal and professional fees         |           | 24.42                        | 23.71                        |
| Security charges                    |           | 54.90                        | 29.24                        |
| Rates and taxes                     |           | 9.96                         | 18.25                        |
| Printing and stationery             |           | 17.65                        | 13.34                        |
| Bad debts                           |           | 53.42                        | 117.54                       |
| Provision for loans and advances    |           | 88.58                        | 60.32                        |
| Miscellaneous expenses              |           | 28.80                        | 25.29                        |
|                                     |           | <b>1,000.75</b>              | <b>494.71</b>                |

|                           |           |                 |               |
|---------------------------|-----------|-----------------|---------------|
| <b>Financial expenses</b> | <b>17</b> |                 |               |
| Interest                  |           |                 |               |
| - on Debentures           |           | 288.69          | 105.69        |
| - on Bonds                |           | 134.78          | 53.33         |
| - on Deposits             |           | 3.84            | 6.26          |
| - on Banks                |           | 812.93          | 188.79        |
| - Others                  |           | 64.30           | 1.80          |
| Bank and other charges    |           | 64.69           | 30.04         |
|                           |           | <b>1,369.23</b> | <b>385.91</b> |

## SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

### 18. 1 Statement of significant accounting policies

#### a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Notified accounting standard by Companies Accounting Standards Rules, 2006, (as amended) the relevant provisions of the Companies Act, 1956 and the guidelines issued by the Reserve Bank of India as applicable to a NBFC. The financial statements have been prepared under the historical cost convention and on an accrual basis except for interest and discounts on non performing assets which are recognized on realization basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

#### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### c) Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

#### d) Depreciation

Depreciation is provided using the straight line method at the rates (except for computer software which is depreciated at the rate of 16.21%) prescribed under schedule XIV of the Companies Act, 1956, which is management's estimate of the useful lives of the assets.

#### e) Impairment

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

#### f) Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease item, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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 are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

#### g) 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. 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.

#### h) Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

Interest income on loans given is recognised under the internal rate of return method. Such interests, where installments are overdue in respect of non performing assets are recognised on realization basis. Any such income recognised and remaining unrealized after the installments become overdue with respect to non performing assets is reversed.

Revenues from fee-based activities are recognised as and when services are rendered.

Interest on deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Gains arising on direct assignment of assets is recognized over the tenure of agreements as per guideline on securitization of standard assets issued by the Reserve Bank of India, losses, if any are recognised upfront.

i) **Employee benefits**

i. Retirement benefits in the form of Provident Fund are defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the fund maintained by the Central Government is due. There are no other obligations other than the contribution payable to the respective trusts.

ii. Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

iii. Short term compensated absences are provided for based on estimates.

j) **Foreign currency transactions**

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

k) **Income Tax**

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 Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. 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.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be 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 a 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. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

l) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split, if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) **Provisions**

a) A provision is recognized 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. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

b) Secured loans are classified / provided for, as per management estimates, subject to the minimum provision required as per Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 as follows:

Classification of loans (Gold and other loans)

| Asset Classification | Provisioning policy                                       |
|----------------------|---|
| Standard Assets*     | Nil   |
| Sub-standard assets  | 10%   |
| Doubtful assets      | 100% of unsecured portion + 20 to 50% of secured portion. |
|                      |   |
| Loss assets          | 100% provided if not written off in books.                |

\* No provision is made as the loans are secured by underlying security.

Classification of loans (Hypothecation and Stock on Hire)

| Asset Classification | Provisioning policy                       |
|----------------------|---|
| Standard Assets      | Nil                                       |
| Sub-standard assets  | 10%                                       |
| Doubtful assets*     | 100% provided                             |
| Loss assets          | 100% provided if not written off in books |

\* Company considers all loans overdue for more than 18 months as doubtful.

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

n) **Segment reporting**

Identification of segments:  
The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. As the Company operates only in India it has a single geographical segment.

Allocation of common costs  
Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items  
Un-allocable costs include general corporate income and expense items which are not allocated to any business segment.

o) **Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) **Finance expenses**

Expenditure incurred for raising borrowed funds in the nature of ancillary borrowing costs is fully expensed on incurrence.

q) **Share issue expenses**

Expenses incurred in connection with issue of shares are adjusted (net of tax effects, if any) against the securities premium account in accordance with Section 78 of the Companies Act, 1956.

r) **Insurance claims**

Insurance claims are accrued for on the basis of claims admitted and to the extent there is no uncertainty in receiving the claims.

## 18. 2 Nature of operations

Manappuram General Finance and Leasing Limited ('MAGFIL' or 'the Company') was incorporated on July 15, 1992 in Thrissur, Kerala. The Company is a non banking financial company ('NBFC'), which provides a wide range of fund based and fee based services including gold loans, hypothecation loans, money exchange facilities etc. The Company currently operates through more than 1,000 branches spread across the country.

## 18. 3 Amalgamation of Manappuram Finance (Tamil Nadu) Limited ('MAFIT') with the Company

MAFIT is a non banking financial company ('NBFC'), which provides a wide range of fund based services including gold loans, etc.

The Company had entered into a Scheme of Amalgamation ('Scheme') with MAFIT for the amalgamation of MAFIT with the Company effective April 1, 2008 ('Appointed Date'). The scheme was approved by the Hon'ble High Court of Judicature at Madras on December 8, 2009, and Hon'ble High Court of Judicature at Kerala on December 23, 2009. Pursuant to an order of the Hon'ble High Court and consequent filing thereof with the Registrar of Companies, Coimbatore on December 23, 2009 and Registrar of Companies, Kerala on January 7, 2010, MAFIT has been amalgamated with the Company and stands dissolved without being wound up. The scheme has accordingly been given effect to in these financial statements with retrospective effect from April 1, 2008.

In consideration of transfer of the undertaking of MAFIT, the Company has on January 11, 2010 issued 11,677,382 equity shares of Rs. 10/- each, credited as fully paid up, in the ratio of 2:1 equity share of the face value of Rs. 10/- each in Company for every 1 equity share of the face value of Rs. 10/- (Rupees Ten only) each held in MAFIT.

The amalgamation has been accounted for under "pooling of interests" method as prescribed by Accounting Standard 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India.

All the assets and liabilities of MAFIT as of April 1, 2008, were transferred to and vested in the Company at the carrying values as appearing in the books of accounts, the summary of which is as below:

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

| Particulars                             |         | Amount   |
|---|---------|----------|
| Fixed Assets                            |         |          |
| Gross Block                             | 60.29   |          |
| Less: Accumulated Depreciation          | (11.66) |          |
| Net block (A)                           |         | 48.63    |
|   |         |          |
| Current assets, loans and advances      | 779.02  |          |
| Less Current liabilities and provisions | (29.04) |          |
| Net Current assets (B)                  |         | 749.98   |
|   |         |          |
| Loan funds                              |         |          |
| Secured loans                           | 385.62  |          |
| Unsecured loans                         | 26.83   |          |
| Total loan funds (C)                    |         | (412.45) |
|   |         |          |
| Preference share capital (D)            |         | (232.00) |
|   |         |          |
| Deferred tax liability (E)              |         | (0.75)   |
|   |         |          |
| Net assets transferred (A+B)-(C+D+E)    |         | 153.41   |

As per the scheme, during the period between the Appointed date and the Effective date, MAFIT shall be deemed to have carried on the existing business in "trust" on behalf of the Company. Further, all profits or incomes earned and expenses incurred by MAFIT during such period, shall for all purposes, be deemed to be profits or incomes or expenditure or losses of the Company. Accordingly, the net profit after tax and appropriation incurred by the MAFIT during the period from April 1, 2008 to March 31, 2009 of Rs 88.12 has been incorporated in the financial statements of the Company by way of an adjustment to the opening balance of the Profit & Loss Account.

The difference between the face value of shares issued in MAGFIL and the amount of share capital of MAFIT as at March 16, 2009 of Rs 61.17 has been adjusted to the general reserves of the Company.

## 18.4 Acquisition of Manappuram Printers

Manappuram Printers, a sole proprietorship owned by the promoters of the Company was engaged in the business of trading stationery items. Pursuant to a board resolution dated February 25, 2009, the Company has acquired all the assets and liabilities of Manappuram Printers with effect from April 1, 2009 on a slump sale basis based on an external valuation. The Company has obtained the necessary approvals in this regard. The purchases of the assets and liabilities have been made at cost for Rs 10.17.

## 18.5 Share Capital

### Conversion of warrants

During the current year, the Promoters of the Company have in terms of the Warrant Subscription Agreement dated November 4, 2008 exercised their option to convert 1,564,892 conditionally convertible warrants into 1,564,892 equity shares at a price of Rs 166.62/-. In accordance with the agreement and relevant SEBI (Securities and Exchange Board of India) regulations, the promoters have paid a sum of Rs 230.7 towards the balance amount due payable at the time of allotment of equity shares upon conversion of the warrants.

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

## Issue of equity shares through private placement to Qualified Institutional Buyers (“QIBs”)

During the current year, the Company has issued 3,540,420 shares to certain QIBs by way of a private placement at a price of Rs 691/- per share at a premium of Rs 681/- per share. The issues of these shares are for the purposes of augmenting the funding needs of the Company and to meet capital adequacy norms. The Company raised a total amount of Rs 2,446.43 from these QIBs and incurred an amount of Rs 76 as share issues expenses which has been set off against the share premium account.

## Bonus and share split approved subsequent to Balance Sheet

The shareholders of the Company have on April 22, 2010 through a resolution, approved the sub-division of one fully paid equity share of Rs 10/- each of the Company into five equity shares of Rs 2/- each fully paid pursuant to Section 94 of the Act. Further, the shareholders of the Company have through a resolution passed on April 22, 2010 approved the issuance of equity shares of Rs 2/- each, fully paid up, as bonus shares (after considering the stock split as above) in the ratio of 1:1 to the shareholders existing as on the record date. These changes will be given effect to in the following year except for the changes in the Earnings Per Share discussed below.

As per the requirements of paragraph 44 read with paragraph 24 of Accounting Standard 20 'Earnings per share' (AS-20), the number of equity shares outstanding as at March 31, 2010 has been adjusted for the amount of such bonus shares and sub-divided shares in the computation of the weighted average number of shares for the computation of EPS for all periods presented.

## Employee Stock Option Scheme (ESOS), 2009

The shareholders at the Annual General Meeting held on August 17, 2009, have approved an Employee Stock Option Scheme 2009 (ESOS 2009) which provides for an issue of 1,000,000 options to the employees. Consequently, the compensation committee had granted the 829,500 options on August 17, 2009 at an exercise price of Rs. 331.15/- per share.

The Company has adopted the (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 issued by Securities and Exchange Board of India, and has recorded a compensation expense using the intrinsic value method as set out in those guidelines. The summary of the movements in options is given below:

| Particulars   | As at March 31, 2010 |
|---|----------------------|
| Options outstanding, beginning of year              |                      |
| Options granted during the year                     | 829,500              |
| Options exercised during the year                   |                      |
| Options lapsed during the year                      | 44,500               |
| Options outstanding, end of year                    | 785,000              |
|   |                      |
| Options outstanding at the year end comprise of :   |                      |
| - Options eligible for exercise at year end         |                      |
| - Options not eligible for exercise at year end     | 785,000              |
| Particulars   | As at March 31, 2010 |
| Weighted average remaining contract life of options | 3 years 5 month      |

|   |  |
|---|--|
| Vesting period of options                             |  |
| - 50% of the options one year from the date of grant  |  |
| - 50% of the options two years from the date of grant |  |

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

## Pro-forma Disclosures for ESOS 2009

In accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, had the compensation cost for ESOS 2009 been recognized based on the fair value at the date of grant in accordance with Black-Scholes method, the amounts of the Company's net profit and earnings per share would have been as follows:

### Prior to stock split

| Particulars                | Profit after tax | Basic EPS (Rs.) | Diluted EPS (Rs.) |
|----------------------------|------------------|-----------------|-------------------|
| Year ended March 31, 2010  |                  |                 |                   |
| - Amounts as reported      | 1,197.21         | 20.46           | 20.33             |
| - Amounts as per pro-forma | 1,143.19         | 19.53           | 19.41             |

### Subsequent to stock split

| Particulars                | Profit after tax | Basic EPS (Rs.) | Diluted EPS (Rs.) |
|----------------------------|------------------|-----------------|-------------------|
| Year ended March 31, 2010  |                  |                 |                   |
| - Amounts as reported      | 1,197.21         | 4.09            | 4.07              |
| - Amounts as per pro-forma | 1,143.19         | 3.91            | 3.88              |

The fair value of options was estimated at the date of grant using the Black-Scholes method with the following assumptions:

| Particulars                      | Vesting I       | Vesting II      |
|----------------------------------|-----------------|-----------------|
|                                  | August 16, 2010 | August 16, 2011 |
|                                  | 50%             | 50%             |
| Risk-free interest rate          | 6.15%           | 6.53%           |
| Expected life                    | 3 years         | 4 years         |
| Expected volatility              | 67.11%          | 66.62%          |
| Expected dividend yield          | 2.76%           | 2.76%           |
| Share price on the date of grant | Rs. 331.15 /-   | Rs. 331.15 /-   |

## Redemption of preference shares

The Company had allotted 200,000 7.5% redeemable preference shares of Rs. 100 each fully paid up on September 11, 2004 and 200,000 7.5% redeemable preference shares of Rs. 100 each fully paid up on September 30, 2004 redeemable after seven years. The shareholders had a right to early redemption but not earlier than 2 years from the date of allotment. During the current year, the shareholders have exercised their right of early redemption and redeemed the shares on March 18, 2010.

## 18.6 Segment reporting

Primary Segment: Business Segment

The three identified reportable segments are:

1. Gold and other loans - Financing of loans against pledging of gold and gold ornaments
2. Asset financing - Financing of loans against hypothecation of vehicles
3. Fee based activities - Money transfer, foreign currency exchange

Secondary segment information

The Company has no reportable geographical segment as it renders its services entirely in India.

### Primary segment information

| Particulars          | March 31, 2010 | March 31, 2009 |
|----------------------|----------------|----------------|
| Segment revenues     |                |                |
| Gold and other loans | 4,650.51       | 1,487.49       |
| Asset financing      | 94.41          | 142.82         |
| Fee based activities | 24.65          | 19.93          |
| Unallocable Income   | 12.44          | 10.87          |
|                      | 4,782.01       | 1,661.11       |

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

| Segment result               |           |          |
|------------------------------|-----------|----------|
| Gold and other loans         | 1,926.43  | 623.74   |
| Asset financing              | (54.08)   | (88.16)  |
| Fee based activities         | 18.94     | 16.04    |
| Un allocable Income          | 12.44     | 10.87    |
| Net un allocable expenditure | (85.47)   | (99.66)  |
| Profit before taxation       | 1,818.26  | 462.83   |
| Taxes                        | 621.04    | 159.86   |
| Profit after taxation        | 1,197.22  | 302.97   |
| Segment assets               |           |          |
| Gold and other loans         | 23,833.11 | 6,117.02 |
| Asset financing              | 214.73    | 457.72   |
| Fee based activities         | -         | 0.01     |
| Unallocable Assets           | 1,429.25  | 12.46    |
|                              | 25,477.09 | 6,587.21 |
| Segment liabilities          |           |          |
| Gold and other loans         | 18,958.45 | 4,611.04 |
| Asset financing              | 192.68    | 234.60   |
| Fee based activities         | -         | -        |
| Unallocated liabilities      | 220.36    | 62.85    |
|                              | 19,371.49 | 4,908.49 |
| Depreciation                 |           |          |
| Gold and other loans         | 56.83     | 32.14    |
| Asset financing              | 0.55      | 1.56     |
| Fee based activities         | -         | -        |
|                              | 57.38     | 33.70    |
| Capital expenditure          |           |          |
| Gold and other loans         | 294.37    | 146.08   |
| Asset financing              | 2.87      | 7.11     |
| Fee based activities         | -         | -        |
|                              | 297.24    | 153.19   |

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

| Particulars   | Associates / Enterprises owned or significantly influenced by key management personnel or their relatives |           | Key Management Personnel |           | Relatives of key management personnel |           | Total     |           |
|---|---|-----------|--------------------------|-----------|---------------------------------------|-----------|-----------|-----------|
|   | 31-Mar-10   | 31-Mar-09 | 31-Mar-10                | 31-Mar-09 | 31-Mar-10                             | 31-Mar-09 | 31-Mar-10 | 31-Mar-09 |
| <b>Sale of gold loans</b><br>Manappuram Finance Tamilnadu Limited*        | -   | 7,915.80  | -                        | -         | -                                     | -         | -         | 7,915.80  |
| <b>Purchase of gold loans</b><br>Manappuram Finance Tamilnadu Limited*    | -   | 705.20    | -                        | -         | -                                     | -         | -         | 705.20    |
| Manappuram Finance  | -   | 705.20    | -                        | -         | -                                     | -         | -         | 705.20    |
| <b>Debentures issued during the year</b><br>Mr. V.P.Nandakumar            | -   | -         | 272.18                   | -         | 1.13                                  | -         | 273.31    | -         |
| Mrs. Jyothi Prasannan   | -   | -         | 272.18                   | -         | 0.28                                  | -         | 272.18    | -         |
| Mrs. Shelly Ekalavyan   | -   | -         | -                        | -         | 0.03                                  | -         | 0.03      | -         |
| Mrs. Geeta Ravi   | -   | -         | -                        | -         | 0.24                                  | -         | 0.24      | -         |
| Mrs. Sathialekshmy  | -   | -         | -                        | -         | 0.58                                  | -         | 0.58      | -         |
| <b>Debentures redeemed during the year</b><br>Mr. V.P.Nandakumar          | -   | -         | 255.09                   | -         | 0.45                                  | -         | 255.54    | -         |
| Mrs. Jyothi Prasannan   | -   | -         | 255.09                   | -         | 0.18                                  | -         | 255.09    | -         |
| Mrs. Shelly Ekalavyan   | -   | -         | -                        | -         | 0.03                                  | -         | 0.03      | -         |
| Mrs. Geeta Ravi   | -   | -         | -                        | -         | 0.07                                  | -         | 0.07      | -         |
| Mrs. Sathialekshmy  | -   | -         | -                        | -         | 0.17                                  | -         | 0.17      | -         |
| <b>Subordinate Bond issued during the year</b><br>Mrs. Sushama Nandakumar | -   | -         | -                        | -         | 0.61                                  | 0.85      | 0.61      | 0.85      |
| Mrs. Geeta Ravi   | -   | -         | -                        | -         | -                                     | 0.85      | -         | 0.85      |
| Mrs. Rajalakshmi Raveendra Babu   | -   | -         | -                        | -         | 0.03                                  | -         | 0.03      | -         |
| Mrs. Sathialekshmy  | -   | -         | -                        | -         | 0.50                                  | -         | 0.50      | -         |
| <b>Subordinate Bond redeemed during the year</b><br>Mr. V.P.Nandakumar    | -   | -         | 45.00                    | -         | 0.09                                  | 0.85      | 45.09     | 0.85      |
| Mrs. Jyothi Prasannan   | -   | -         | 45.00                    | -         | -                                     | 0.85      | 45.00     | 0.85      |
| Mrs. Shelly Ekalavyan   | -   | -         | -                        | -         | 0.04                                  | -         | 0.04      | -         |
| Mrs. Geeta Ravi   | -   | -         | -                        | -         | 0.02                                  | -         | 0.02      | -         |

SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

|  |              |              |               |              |             |             |               |              |
|--|--------------|--------------|---------------|--------------|-------------|-------------|---------------|--------------|
| <b>Interest paid</b>                         | <b>0.30</b>  | <b>64.60</b> | <b>7.01</b>   | <b>5.66</b>  | <b>0.28</b> | <b>0.09</b> | <b>7.59</b>   | <b>70.35</b> |
| Mr. V.P.Nandakumar                           | -            | -            | 7.01          | 5.66         | -           | -           | 7.01          | 5.66         |
| Manappuram Insurance Brokers Private         | 0.09         | -            | -             | -            | -           | -           | 0.09          | -            |
| Manappuram Finance Tamilnadu Limited*        | -            | 63.21        | -             | -            | -           | -           | -             | 63.21        |
| Manappuram Asset Finance Limited             | -            | 1.11         | -             | -            | -           | -           | -             | 1.11         |
| Manappuram Chits (India) Limited             | 0.21         | 0.28         | -             | -            | -           | -           | 0.21          | 0.28         |
| Mrs. Shelly Ekalavyan                        | -            | -            | -             | -            | 0.01        | -           | 0.01          | -            |
| Mrs. Jyothi Prasaman                         | -            | -            | -             | -            | 0.06        | -           | 0.06          | -            |
| Mrs. Rajalakshmi Ravendra Babu               | -            | -            | -             | -            | 0.06        | -           | 0.06          | -            |
| Mrs. Sushama Nandakumar                      | -            | -            | -             | -            | 0.15        | 0.09        | 0.15          | 0.09         |
| Salary to Sooraj Nandan                      | -            | -            | -             | -            | 0.42        | 0.40        | -             | 0.40         |
| <b>Interest received</b>                     | <b>-</b>     | <b>4.56</b>  | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>      | <b>4.56</b>  |
| Manappuram Finance Tamilnadu Limited*        | -            | 4.56         | -             | -            | -           | -           | -             | 4.56         |
| <b>Inter Corporate Deposits accepted</b>     | <b>5.15</b>  | <b>5.45</b>  | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>5.15</b>   | <b>5.45</b>  |
| Manappuram Asset Finance Limited             | -            | -            | -             | -            | -           | -           | -             | -            |
| Manappuram Chits (India) Limited             | 5.15         | 5.45         | -             | -            | -           | -           | 5.15          | 5.45         |
| <b>Inter Corporate Deposits redeemed</b>     | <b>10.60</b> | <b>19.14</b> | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>10.60</b>  | <b>19.14</b> |
| Manappuram Asset Finance Limited             | -            | 13.69        | -             | -            | -           | -           | -             | 13.69        |
| Manappuram Chits (India) Limited             | 10.60        | 5.45         | -             | -            | -           | -           | 10.60         | 5.45         |
| <b>Advances made</b>                         | <b>1.78</b>  | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>1.20</b> | <b>-</b>    | <b>2.98</b>   | <b>-</b>     |
| Mrs. Jyothi Prasaman                         | -            | -            | -             | -            | 1.20        | -           | 1.20          | -            |
| Manappuram Foundations                       | 1.78         | -            | -             | -            | -           | -           | 1.78          | -            |
| <b>Loans taken</b>                           | <b>0.51</b>  | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>0.51</b>   | <b>-</b>     |
| Manappuram Insurance Brokers Private Limited | 0.51         | -            | -             | -            | -           | -           | 0.51          | -            |
| <b>Loans repaid</b>                          | <b>3.56</b>  | <b>-</b>     | <b>-</b>      | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>3.56</b>   | <b>-</b>     |
| Manappuram Insurance Brokers Private Limited | 3.56         | -            | -             | -            | -           | -           | 3.56          | -            |
| <b>Subscription to share warrant</b>         | <b>-</b>     | <b>-</b>     | <b>230.76</b> | <b>29.98</b> | <b>-</b>    | <b>-</b>    | <b>230.76</b> | <b>29.98</b> |
| Mr. V.P.Nandakumar                           | -            | -            | 230.76        | 29.98        | -           | -           | 230.76        | 29.98        |
| <b>Conversion of share warrant</b>           | <b>-</b>     | <b>-</b>     | <b>260.74</b> | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>260.74</b> | <b>-</b>     |
| Mr. V.P.Nandakumar                           | -            | -            | 260.74        | -            | -           | -           | 260.74        | -            |

SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

|  |               |              |              |              |              |             |               |              |
|--|---------------|--------------|--------------|--------------|--------------|-------------|---------------|--------------|
| <b>Rent Paid</b>                                 | <b>0.51</b>   | <b>-</b>     | <b>0.51</b>  | <b>0.51</b>  | <b>-</b>     | <b>-</b>    | <b>0.51</b>   | <b>0.51</b>  |
| Mr. V.P.Nandakumar                               | -             | -            | 0.51         | 0.51         | -            | -           | 0.51          | 0.51         |
| <b>Rent Received</b>                             | <b>0.20</b>   | <b>0.18</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>0.20</b>   | <b>0.18</b>  |
| Manappuram Jewellers Private Limited             | 0.02          | -            | -            | -            | -            | -           | 0.02          | -            |
| Manappuram Insurance Brokers Private Limited     | 0.18          | 0.18         | -            | -            | -            | -           | 0.18          | 0.18         |
| <b>Sale of gold</b>                              | <b>140.24</b> | <b>13.89</b> | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>140.24</b> | <b>13.89</b> |
| Manappuram Jewellers Private Limited             | 140.24        | 13.89        | -            | -            | -            | -           | 140.24        | 13.89        |
| <b>Purchase of stationery</b>                    | <b>-</b>      | <b>1.05</b>  | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>-</b>      | <b>1.05</b>  |
| Manappuram Printers**                            | -             | 1.05         | -            | -            | -            | -           | -             | 1.05         |
| <b>Sale of stationery</b>                        | <b>0.06</b>   | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>    | <b>0.06</b>   | <b>-</b>     |
| Manappuram Benefit Fund Limited                  | 0.06          | -            | -            | -            | -            | -           | 0.06          | -            |
| <b>Purchase of assets</b>                        | <b>-</b>      | <b>0.66</b>  | <b>25.41</b> | <b>-</b>     | <b>16.96</b> | <b>-</b>    | <b>42.37</b>  | <b>0.66</b>  |
| Manappuram Healthcare                            | -             | 0.66         | -            | -            | -            | -           | -             | 0.66         |
| Mr. V.P.Nandakumar                               | -             | -            | 25.41        | -            | -            | -           | 25.41         | -            |
| Mrs. Sushama Nandakumar                          | -             | -            | -            | -            | 6.86         | -           | 6.86          | -            |
| Mrs. Sumitha Nandakumar                          | -             | -            | -            | -            | 10.10        | -           | 10.10         | -            |
| <b>Balance outstanding as at the period end:</b> | <b>-</b>      | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>0.98</b> | <b>20.77</b>  | <b>82.04</b> |
| <b>Amounts payable (net) to related parties</b>  | <b>-</b>      | <b>5.71</b>  | <b>17.39</b> | <b>75.35</b> | <b>3.38</b>  | <b>0.98</b> | <b>20.77</b>  | <b>82.04</b> |
| Mr. V.P.Nandakumar                               | -             | -            | 17.39        | 75.35        | -            | -           | 17.39         | 75.35        |
| Manappuram Chits (India) Limited                 | -             | 5.71         | -            | -            | -            | -           | -             | 5.71         |
| Mrs. Rajalakshmi Ravendra Babu                   | -             | -            | -            | -            | 0.56         | -           | 0.56          | -            |
| Mrs. Shelly Ekalavyan                            | -             | -            | -            | -            | 0.02         | -           | 0.02          | -            |
| Mrs. Geeta Ravi                                  | -             | -            | -            | -            | 0.24         | -           | 0.24          | -            |
| Mrs. Jyothi Prasaman                             | -             | -            | -            | -            | 0.88         | -           | 0.88          | -            |
| Mrs. Sushama Nandakumar                          | -             | -            | -            | -            | 1.03         | 0.85        | 1.03          | 0.85         |
| Mrs. Sathialekshmy                               | -             | -            | -            | -            | 0.65         | 0.13        | 0.65          | 0.13         |

(All amounts are in millions of Indian Rupees unless otherwise stated)

[illegible]

(All amounts are in millions of Indian Rupees unless otherwise stated)

The amounts of Provident fund contribution charged to the Profit and loss account during the year aggregates to Rs. 26.25 (Previous year - Rs. 9.95).

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

## Net employee benefit expense (recognised in Personnel expenses)

|   | 2010   | 2009   |
|---|--------|--------|
| Current service cost                      | 0.54   | 0.54   |
| Interest cost on benefit obligation       | 0.12   | 0.07   |
| Expected return on plan assets            | (0.29) | (0.19) |
| Net actuarial gain recognised in the year | 1.73   | 0.02   |
| Net (benefit) / expense                   | 2.10   | 0.45   |
| Actual return on plan assets              | 0.29   | 0.19   |

## Reconciliation of present value of the obligation and the fair value of plan assets:

|   | 2010   | 2009   |
|---|--------|--------|
| Defined benefit obligation                        | (3.88) | (1.53) |
| Fair value of plan assets                         | 4.06   | 2.41   |
| Asset/(liability) recognised in the balance sheet | 0.18   | 0.88   |

|                                    | 2010   | 2009   |
|------------------------------------|--------|--------|
| Opening defined benefit obligation | 1.53   | 0.93   |
| Interest cost                      | 0.12   | 0.07   |
| Current service cost               | 0.54   | 0.54   |
| Benefits paid                      | (0.04) | (0.03) |
| Actuarial gains on obligation      | 1.73   | 0.02   |
| Closing defined benefit obligation | 3.88   | 1.53   |

## SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

Changes in the fair value of plan assets are as follows:

|                                   | 2010   | 2009   |
|-----------------------------------|--------|--------|
| Opening fair value of plan assets | 2.41   | 1.80   |
| Expected return                   | 0.29   | 0.19   |
| Contributions by employer         | 1.40   | 0.46   |
| Benefits paid                     | (0.04) | (0.03) |
| Actuarial gains / (losses)        | -      | -      |
| Closing fair value of plan assets | 4.06   | 2.41   |

The Company expects to contribute Rs 2 to gratuity in 2009-10. The present value of defined benefit obligation as at March 31, 2008 was Rs 0.93 and fair value of plan assets as at that date was Rs 1.80 resulting in a surplus of Rs 0.87.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

|                                   | 2010 | 2009 |
|-----------------------------------|------|------|
|                                   | %    | %    |
| Discount rate                     | 8.0% | 8.0% |
| Expected rate of return on assets | 5.0% | 8.0% |

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.

### 18.9 Earnings per share

| Particulars   | 2010               | 2009               |
|---|--------------------|--------------------|
| Net profit as per profit and loss account                                       | 1,197.21           | 302.97             |
| Less : Dividends on preference shares   | -                  | 3.51               |
| Net profit for calculation of basic and diluted EPS                             | 1,197.21           | 299.46             |
| <b>Weighted average number of equity shares in calculating basic EPS (Nos.)</b> |                    |                    |
| Weighted average number of shares outstanding prior to stock split              | 58,529,650         | 27,370,374         |
| Add: Number of shares issueable on account of stock split                       | 234,118,600        | 109,481,496        |
| <b>Weighted average number of shares outstanding subsequent to stock split</b>  | <b>292,648,250</b> | <b>136,851,870</b> |

## SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

Weighted average number of equity shares in calculating Dilutive EPS (Nos.) (before stock split)

|   |                   |                   |
|---|-------------------|-------------------|
| Weighted average number of equity shares in calculating basic EPS (Nos.)          | 58,529,650        | 27,370,374        |
| Add: Number of dilutive shares under Employees Stock Options (Nos.)               | 366,094           | -                 |
| <b>Weighted average number of equity shares in calculating diluted EPS (Nos.)</b> | <b>58,895,744</b> | <b>27,370,374</b> |

Weighted average number of equity shares in calculating Dilutive EPS (Nos.) (after stock split)

|   |                    |                    |
|---|--------------------|--------------------|
| Weighted average number of equity shares in calculating basic EPS (Nos.)          | 292,648,250        | 136,851,870        |
| Add: Number of dilutive shares under Employees Stock Options (Nos.)               | 1,830,470          | -                  |
| <b>Weighted average number of equity shares in calculating diluted EPS (Nos.)</b> | <b>294,478,720</b> | <b>136,851,870</b> |

### 18.10 Lease disclosure

Operating leases:  
Office premises are obtained on operating lease which are cancellable in nature.

|  |             |             |
|--|-------------|-------------|
| Finance leases:                              | 2010        | 2009        |
| Total minimum lease payments at the year end | 2.83        | 3.32        |
| Less : amount representing finance charges   | 0.28        | 0.38        |
| Present value of minimum lease payments      | <b>2.55</b> | <b>2.94</b> |
| Lease payments for the year                  | 1.78        | 0.96        |

Minimum Lease Payments :

|   |      |      |
|---|------|------|
| Not later than one year [Present value Rs. 1.57 as on March 31, 2010 (Rs. 1.00 as on March 31, 2009)]                         | 1.79 | 1.34 |
| Later than one year but not later than five years [Present value Rs. 0.97 as on March 31, 2010 (Rs.1.9 as on March 31, 2009)] | 1.04 | 1.98 |
| Later than five years [Present value Rs. Nil as on March 31, 2010 (Rs. Nil as on March 31, 2009)]                             | -    | -    |

(All amounts are in millions of Indian Rupees unless otherwise stated)

## Commitments

| Contingent liabilities  | 2010          | 2009            |
|---|---------------|-----------------|
| (i) Claims against the Company not acknowledged as debts  |               |                 |
| Penalty under Kerala General Sales Tax Act and Kerala Money Lenders Act   | -             | 0.72            |
| (ii) Others   |               |                 |
| The Company is contingently liable to banks and other financial institutions with respect to assignment of gold / hypothecation loans to the extent of the collateral deposit / guarantees. | 707.17        | 1,258.38        |
| <b>Total [ (i) + (ii) ]</b>   | <b>707.17</b> | <b>1,259.10</b> |

The Company has challenged in the Hon'ble Supreme Court the order of Hon'ble Kerala High Court upholding the applicability of Kerala Money Lenders Act to NBFCs. The Hon'ble Supreme Court has directed that a status quo on the matter shall be maintained and the matter is currently pending with the Supreme court. The Company has taken legal opinion on the matter and based on such opinion the management is confident of a favourable outcome. Pending the resolution of the same, no adjustments have been made in the financial statements for the required license fee and Security deposits.

(All amounts are in millions of Indian Rupees unless otherwise stated)

| Asset Classification<br>(as per RBI prudential norms) | Loan Outstanding       |                 |                                     |              |                      |                 |
|---|------------------------|-----------------|-------------------------------------|--------------|----------------------|-----------------|
|   | Gross loan outstanding |                 | Provision for Non Performing Assets |              | Net loan outstanding |                 |
|   | 2010                   | 2009            | 2010                                | 2009         | 2010                 | 2009            |
| Gold loan   |                        |                 |                                     |              |                      |                 |
| - Standard assets                                     | 18,410.61              | 3,962.87        | -                                   | -            | 18,410.60            | 3,962.86        |
| - Sub-standard assets                                 | 48.25                  | 13.23           | 4.82                                | 1.32         | 43.43                | 11.91           |
| - Doubtful assets                                     | 53.40                  | 24.53           | 51.20                               | 24.43        | 2.20                 | 0.10            |
| - Loss assets   | -                      | -               | -                                   | -            | -                    | -               |
| Hypothecation loan                                    |                        |                 |                                     |              |                      |                 |
| - Standard assets                                     | 91.55                  | 249.67          | -                                   | -            | 91.55                | 249.67          |
| - Sub-standard assets                                 | 124.52                 | 153.93          | 43.70                               | 48.10        | 80.83                | 105.83          |
| - Doubtful assets                                     | 70.71                  | 5.40            | 70.71                               | 5.40         | -                    | -               |
| - Loss assets   |                        |                 |                                     |              |                      |                 |
|   | <b>18,799.04</b>       | <b>4,409.63</b> | <b>170.43</b>                       | <b>79.25</b> | <b>18,628.61</b>     | <b>4,330.37</b> |

| Particulars  | Purchased |           |        | Sold  |           |        |
|--|-----------|-----------|--------|-------|-----------|--------|
|  | Units     | Rate (Rs) | Total  | Units | Rate (Rs) | Total  |
| Reliance Liquidity Fund - Daily Dividend Reinvestment Option | 32.99     | 10.00     | 330.04 | 32.99 | 10.00     | 330.04 |
| LICMF - Liquid Fund Dividend Plan                            | 89.26     | 10.98     | 980.09 | 89.26 | 10.98     | 980.09 |



## SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

### 18.14 Assignment of receivables

The Company has assigned a portion of its gold loans / hypothecations loans to banks and financial institutions during the year. The aggregate amount assigned as at March 31, 2010 is Rs. 7,077.02 (Previous year - Rs. 5,381.42). These amounts have been reduced from the gross gold loan and hypothecation loan balances.

### 18.15 Charges created on assets of the Company for Secured Loans

#### A. Secured Non Convertible Debentures

Non convertible secured debentures are secured by floating charge on the specified hire purchase receivables, Gold loan including receivables thereon and other unencumbered assets both present and future.

#### B. From banks

Overdraft / Working Capital Loan accounts have been availed with the following banks and are secured by Gold Loan receivables.

|                                   |                              |
|-----------------------------------|------------------------------|
| State Bank of India               | Syndicate Bank Limited       |
| Corporation Bank Limited          | The Karur Vysya Bank Limited |
| South Indian Bank Limited         | Bank of Rajasthan Limited    |
| Punjab National Bank Limited      | Axis Bank Limited            |
| YES Bank Limited                  | IDBI Bank Limited            |
| Central Bank of India Limited     | Catholic Syrian Bank         |
| HDFC Bank Limited                 | ING Vysya Bank               |
| IndusInd Bank Limited             | Lakshmi Vilas Bank           |
| Dhanalakshmi Bank Limited         | Kotak Mahindra Bank          |
| Oriental Bank of Commerce Limited | ICICI Bank Limited           |
| Union Bank of India Limited       | Allahabad Bank Limited       |
| Indian Overseas Bank Limited      | Kotak Mahindra Limited       |

**18.16** Deposits with banks include cash collateral deposits aggregating Rs 1,184.38 (Previous year: Rs 702.86) towards assignments and other approved facilities.

### 18.17 Supplementary profit and loss data

#### a. Legal and professional fees (Schedule 16) includes remuneration to auditors as follows:

|                        | 2010        | 2009        |
|------------------------|-------------|-------------|
| Statutory audit        | 2.00        | 1.20        |
| Other services*        | 1.90        | 0.90        |
| Certification          | 0.20        | 0.38        |
| Out of pocket expenses | 0.13        | 0.13        |
|                        | <b>4.23</b> | <b>2.61</b> |

Note:

Excludes applicable service taxes

\* Rs 1 included under Share issue expenses in Schedule 2 in connection with Qualified Institutional Placement

## SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

### b. Managerial remuneration

|  | 2010         | 2010         |
|--|--------------|--------------|
| Salary to whole time directors   | 14.70        | 4.00         |
| Commission to whole time directors                                     | 9.60         | 5.79         |
| Commission to Non - whole time directors                               | 2.23         | 1.17         |
| Contribution to provident fund/superannuation for whole time directors | 1.76         | 0.25         |
|  | <b>28.29</b> | <b>11.21</b> |

Note:

Provisions for / contribution to employee retirement/post retirement and other employee benefits which are based on actuarial valuations done on an overall Company basis are excluded above.

### Computation of Net Profit in accordance with section 349 of the Companies Act, 1956 for calculation of commission payable to directors

|   | 2010            | 2009          |
|---|-----------------|---------------|
| Profit before tax (as per Profit and Loss Account)  | 1,818.25        | 462.83        |
| Add:  |                 |               |
| Directors' remuneration   | 28.29           | 11.21         |
| Depreciation as per Profit and Loss account   | 57.38           | 33.71         |
| Provision for doubtful debts and advances   | 88.58           | 60.32         |
| Loss on disposal of investments   | 0.43            | -             |
| Loss on sale of fixed assets (net) as per Profit and Loss account   | 4.34            | 2.32          |
| Less:   | -               | -             |
| Depreciation (to the extent specified in section 350 of the Companies Act, 1956)  | (57.38)         | (33.71)       |
| (Loss)/Profit on sale of fixed assets as per Section 349 of the Companies Act, 1956   | (4.34)          | (2.32)        |
| <b>Net profit as per Section 349 of the Companies Act, 1956</b>   | <b>1,935.55</b> | <b>534.36</b> |
| Maximum amount of Commission and Salary payable to Managing and Wholetime directors at 10% of the net profits as calculated above | 193.56          | 53.44         |
| Maximum amount of Commission payable to other directors at 1% of the net profits as calculated above                              | 19.36           | 5.34          |

# SCHEDULE 18 : NOTES TO ACCOUNTS

(All amounts are in millions of Indian Rupees unless otherwise stated)

| c. Expenditure in foreign currency | 2010 | 2009 |
|------------------------------------|------|------|
| Traveling expenses                 | 1.12 | -    |
|                                    | 1.12 | -    |

| 18.18 Remittance of dividend in foreign currency       |            |  |
|--|------------|--|
| Final  |            |  |
| Period to which it relates                             | 2008-09    |  |
| Number of non-resident shareholders                    | 4          |  |
| Number of equity shares held on which dividend was due | 12,546,630 |  |
| Amount remitted  | 14.68      |  |

**18.19** During the year, there have been instances of fraud on the Company by employees / third parties where gold loan and cash related misappropriations have occurred for amounts aggregating Rs 8.47. The Company has taken necessary action including claims from insurance companies. Further, appropriate actions have been taken against such employees / third parties.

## 18.20 Comparatives

As stated in Notes 3 and 4 of Schedule 18 in view of the amalgamation of MAFIT with the Company with effect from April 1, 2008 and acquisition of Manappuram Printers, the figures for the year ended March 31, 2010 are not comparable with those of the year ended March 31, 2009. Further, previous year's figures have been reclassified to conform to the presentation of the current year.

As per our report of even date

**For S. R. BATLIBOI & ASSOCIATES**  
**Firm Registration Number: 101049W**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**per S. Balasubrahmanyam**  
Partner  
Membership No.: 053315

**V.P.Nandakumar**  
Executive Chairman

**I. Unnikrishnan**  
Managing Director

**B.N Raveendra Babu**  
Joint Managing Director

Place: Chennai  
Date: May 11, 2010

**M. Anandan**  
Director

**A.L.Bindu**  
Chief Financial Officer

**C.Radhakrishnan**  
Company Secretary

# CASH FLOW STATEMENT for the year ended March 31, 2010

(All amounts are in millions of Indian rupees unless otherwise stated)

|  | Year ended<br>March 31, 2010 | Year ended<br>'March 31, 2009 |
|--|------------------------------|-------------------------------|
| <b>A. Cash flow from operating activities</b>  |                              |                               |
| Net profit before taxation, and extraordinary items                                    | 1,818.25                     | 462.83                        |
| Adjustments for:   |                              |                               |
| Depreciation / amortization  | 57.38                        | 33.71                         |
| Loss on sale of fixed assets   | 4.34                         | 2.32                          |
| (Profit) / Loss on sale of investments   | 0.43                         | (0.42)                        |
| Interest income  | (66.26)                      | (41.95)                       |
| Dividend income  | (0.48)                       | (6.26)                        |
| Interest expense   | 1,304.54                     | 355.87                        |
| Bad debts written off and provision for bad debts                                      | 142.00                       | 177.86                        |
| <b>Operating profit before working capital changes</b>                                 | <b>3,260.20</b>              | <b>983.96</b>                 |
| Movements in working capital :   |                              |                               |
| Decrease / (Increase) in other current assets  | (1,021.39)                   | (473.21)                      |
| Decrease / (Increase) loans and advances   | (14,218.30)                  | (2,810.82)                    |
| Increase / (Decrease) in current liabilities and provisions                            | 254.41                       | 125.59                        |
| Cash generated from operations   | (11,725.08)                  | (2,174.48)                    |
| Direct taxes paid (net of refunds)   | (653.39)                     | (177.35)                      |
| <b>Net cash from operating activities</b>  | <b>(12,378.47)</b>           | <b>(2,351.83)</b>             |
| <b>B. Cash flows from investing activities</b>   |                              |                               |
| Purchase of fixed assets   | (297.24)                     | (153.19)                      |
| Proceeds from sale of fixed assets   | 0.74                         | -                             |
| Purchase of investments  | (1,400.00)                   | -                             |
| Sale / maturity of investments   | 4.11                         | 18.92                         |
| Interest received  | 66.26                        | 41.95                         |
| Dividends received   | -                            | 6.26                          |
| <b>Net cash from investing activities</b>  | <b>(1,626.13)</b>            | <b>(86.06)</b>                |
| <b>C. Cash flows from financing activities</b>   |                              |                               |
| Proceeds from issuance of share capital  | 2,677.19                     | 525.23                        |
| Share issue expenses adjusted against securities premium / not written off or adjusted | (76.19)                      | (23.39)                       |
| Redemption of preference shares  | (40.00)                      | -                             |
| Proceeds from long-term borrowings (net)   | 12,740.95                    | 2,761.39                      |
| Interest paid  | (1,227.99)                   | (338.23)                      |
| Dividends paid   | (54.85)                      | (23.64)                       |
| Tax on dividend paid   | (9.14)                       | (1.74)                        |
| <b>Net cash used in financing activities</b>   | <b>14,009.97</b>             | <b>2,899.62</b>               |
| <b>Net increase in cash and cash equivalents (A + B + C)</b>                           | <b>5.37</b>                  | <b>461.73</b>                 |
| Cash and cash equivalents at the beginning of the year                                 | <b>1,133.96</b>              | <b>672.23</b>                 |
| Add: Adjustment on account of amalgamation   | <b>1,542.75</b>              | -                             |
| Cash and cash equivalents at the end of the year                                       | <b>2,682.08</b>              | <b>1,133.96</b>               |
| Components of cash and cash equivalents as at March 31, 2010                           |                              |                               |
| Cash and cheques on hand   | 644.98                       | 182.62                        |
| With banks   |                              |                               |
| - on current account   | 841.12                       | 126.72                        |
| - on deposit account*  | 1,193.85                     | 823.38                        |
| - on unpaid dividend accounts**  | 2.13                         | 1.24                          |
|  | <b>2,682.08</b>              | <b>1,133.96</b>               |

\* Includes cash collateral deposits held with banks Rs. 1,184.38 (previous year Rs 702.86) which are not available for use by the Company.

\*\*These balances are not available for use by the company as they represents corresponding unpaid dividend liabilities

(as required in terms of paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

| Assets side : |  |  |
|---------------|--|--|
|               |  | Amount outstanding                                       |
| (3)           | <b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :</b><br>(a) Secured<br>(b) Unsecured   | 20,340.94<br>212.76                                      |
| (4)           | <b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b><br>(i) Lease assets including lease rentals under sundry debtors :<br>(a) Financial lease<br>(b) Operating lease<br>(ii) Stock on hire including hire charges under sundry debtors:<br>(a) Assets on hire<br>(b) Repossessed Assets<br>(iii) Other loans counting towards AFC activities<br><br>(a) Loans where assets have been repossessed<br>(b) Loans other than (a) above | -<br>-<br>-<br>-<br>8.24<br>-<br>-<br><br>5.11<br>167.27 |

(as required in terms of paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

\*\* As per Accounting Standard of ICAI (please see Note 3)

Schedule to the Balance Sheet of a deposit taking Non-Banking Financial Company

(as required in terms of paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

|     |   |                            |
|-----|---|----------------------------|
| (8) | <b>Other Information :</b>              |                            |
|     |   | <b>_Amount outstanding</b> |
|     | (i) Gross Non-Performing Assets         |                            |
|     | (a) Related parties                     | -                          |
|     | (b) Other than related parties          | 341.30                     |
|     | (ii) Net Non-Performing Assets          |                            |
|     | (a) Related parties                     | -                          |
|     | (b) Other than related parties          | 149.19                     |
|     | Assets acquired in satisfaction of debt | -                          |

Notes:

1. As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

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 should be disclosed irrespective of whether they are classified as long term or current in (5) above.

For **S. R. BATLIBOI & ASSOCIATES**  
Firm Registration Number: 101049W  
Chartered Accountants

For and on behalf of the Board of Directors

per **S Balasubrahmanyam**  
Partner  
Membership No: 053315

**V.P Nandakumar**  
Executive Chairman

**I. Unnikrishnan**  
Managing DirectorJoint

**B.N Raveendra Babu**  
Joint Managing Director

Place: Chennai  
Date: May 11, 2010

**M. Anandan**  
Director

**A.L Bindu**  
Chief Financial Officer

**C. Radhakrishnan**  
Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

As per Part IV to schedule VI to the Companies Act, 1956

REGISTRATION DETAILS

|                 |  |   |   |   |   |   |  |            |   |   |   |
|-----------------|--|---|---|---|---|---|--|------------|---|---|---|
| Registration No |  | 0 | 6 | 6 | 2 | 3 |  | State code | 0 | 9 | Z |
|-----------------|--|---|---|---|---|---|--|------------|---|---|---|

|                    |   |   |  |   |   |  |   |   |
|--------------------|---|---|--|---|---|--|---|---|
| Balance sheet date | 3 | 1 |  | 0 | 3 |  | 1 | 0 |
|--------------------|---|---|--|---|---|--|---|---|

II. CAPITAL RAISED DURING THE YEAR (Amount in INR million )

| Public issue |  |  |  |  |   |   |   | Right issue |  |  |  |  |  |  |   |   |   |
|--------------|--|--|--|--|---|---|---|-------------|--|--|--|--|--|--|---|---|---|
|              |  |  |  |  | N | I | L |             |  |  |  |  |  |  | N | I | L |

| Bonus issue |  |  |  |  |   |   |   | Private placement* |  |  |  |   |   |   |   |   |   |
|-------------|--|--|--|--|---|---|---|--------------------|--|--|--|---|---|---|---|---|---|
|             |  |  |  |  | N | I | L |                    |  |  |  | 6 | 7 | 8 | . | 9 | 2 |

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (amount in Millions.)

| Total Liabilities |   |   |   |   |   |   |   |   | Total Assets |  |   |   |   |   |   |   |   |   |
|-------------------|---|---|---|---|---|---|---|---|--------------|--|---|---|---|---|---|---|---|---|
|                   | 2 | 5 | 4 | 7 | 7 | . | 0 | 9 |              |  | 2 | 5 | 4 | 7 | 7 | . | 0 | 9 |

| Paid up capital |  |  |   |   |   |   |   |   | Reserves & surplus |  |  |   |   |   |   |   |   |   |
|-----------------|--|--|---|---|---|---|---|---|--------------------|--|--|---|---|---|---|---|---|---|
|                 |  |  | 3 | 4 | 0 | . | 3 | 9 |                    |  |  | 5 | 7 | 6 | 5 | . | 2 | 1 |

| Secured Loan |  |   |   |   |   |   |   |   |   | Unsecured Loans |  |  |   |   |   |   |   |   |   |
|--------------|--|---|---|---|---|---|---|---|---|-----------------|--|--|---|---|---|---|---|---|---|
|              |  | 1 | 6 | 5 | 0 | 0 | . | 5 | 0 |                 |  |  | 1 | 8 | 5 | 6 | . | 1 | 2 |

|                      |   |   |   |   |   |   |             |   |   |   |   |   |   |
|----------------------|---|---|---|---|---|---|-------------|---|---|---|---|---|---|
| Application of funds |   |   |   |   |   |   |             |   |   |   |   |   |   |
| Net fixed assets     |   |   |   |   |   |   | Investments |   |   |   |   |   |   |
| 5                    | 3 | 4 | . | 1 | 7 | . | 1           | 4 | 0 | 6 | . | 7 | 0 |

| Current Assets |   |   |   |   |   |   |   | Current Liabilities |   |   |   |   |   |   |   |
|----------------|---|---|---|---|---|---|---|---------------------|---|---|---|---|---|---|---|
| 2              | 3 | 4 | 6 | 8 | . | 0 | 9 |                     | 1 | 0 | 1 | 4 | . | 8 | 7 |

| Misc. Expenditure |  |  |  |  |   |   | Accumulated Losses |  |  |  |  |   |   |   |
|-------------------|--|--|--|--|---|---|--------------------|--|--|--|--|---|---|---|
|                   |  |  |  |  | N | I | L                  |  |  |  |  | N | I | L |

IV. PERFORMANCE OF COMPANY (Amount in INR million )

|              |   |   |   |   |   |   |                   |  |  |   |   |   |   |   |   |   |
|--------------|---|---|---|---|---|---|-------------------|--|--|---|---|---|---|---|---|---|
| Total income |   |   |   |   |   |   | Total Expenditure |  |  |   |   |   |   |   |   |   |
|              | 4 | 7 | 8 | 2 | . | 0 | 1                 |  |  | 2 | 9 | 6 | 3 | . | 7 | 6 |

| Profit & Loss before tax |   |   |   |   |   |   | Profit & Loss after tax |   |   |   |   |   |   |   |
|--------------------------|---|---|---|---|---|---|-------------------------|---|---|---|---|---|---|---|
| 1                        | 8 | 1 | 8 | . | 2 | 5 |                         | 1 | 1 | 9 | 7 | . | 2 | 1 |

| Earnings per share in RS |  |   |   |   |   |   | Dividend rate% |  |  |  |  |   |   |
|--------------------------|--|---|---|---|---|---|----------------|--|--|--|--|---|---|
|                          |  | 2 | 0 | . | 4 | 6 |                |  |  |  |  | 2 | 5 |

V.GENERIC NAMES OF THREE PRINCIPLE PRODUCTS/SERVICE OF COMPANY

|                    |  |  |  |  |  |  |  |  |  |  |  |   |   |   |
|--------------------|--|--|--|--|--|--|--|--|--|--|--|---|---|---|
| Item code No (ITC) |  |  |  |  |  |  |  |  |  |  |  | N | I | L |
|--------------------|--|--|--|--|--|--|--|--|--|--|--|---|---|---|

|                     |   |   |   |   |   |   |   |  |  |  |  |  |  |  |
|---------------------|---|---|---|---|---|---|---|--|--|--|--|--|--|--|
| Product description | F | I | N | A | N | C | E |  |  |  |  |  |  |  |
|---------------------|---|---|---|---|---|---|---|--|--|--|--|--|--|--|

\*The Company had raised Rs 245 cr through Qualified Institutional Placement on 04.03.2010.

\* Share warrants allotted to promoters were converted on 18.03.2010 in to 15,64,892 Equity shares .

## BRANCH NETWORK

Our services available at

## BRANCH NETWORK

| ANDHRAPRADESH          |                       | JAGTIAL                 | 08724-226877/326200       |
|------------------------|-----------------------|-------------------------|---------------------------|
| SECUNDRABAD            | 040-27890203/32968010 | RAJEMPET                | 08565-241959/9347135533   |
| MUSERABAD              | 040-27675676/32951803 | VINUKONDA               | 08646-274245/9396694099   |
| ABIDS                  | 040-23200649/32951820 | HANAMKONDA              | 0870-2449050/3264333      |
| KAMALANAGAR            | 040-27134968/32944605 | SIRCILLA                | 08723-233134/326600       |
| DILSUKNAGAR            | 040-24050369/32996881 | KOTTIPALLY              | 0883-2460787/3208088      |
| KUKATPALLY             | 040-23051170/32975253 | MADANAPALLY             | 08571-220050/322022       |
| MALKAJIRI              | 040-27052439/32002041 | ATTAPUR                 | 040-24002550/32480044     |
| UPPAL                  | 040-27201590/32002040 | KHAMMAM                 | 0874-222984/322610        |
| BENZCIRCLE             | 0866-2471787/3202101  | NUZVID                  | 08656-235842/320800       |
| GOVERNERPET            | 0866-2577173/3209809  | KAVALI                  | 08626-240488/324878       |
| MARIPALAMROADNAD       | 0891-2517432/3207335  | PALAMANER               | 08579-253101/321116       |
| DWARAKANAGAR           | 0891-2798599/3249440  | TADPATRI                | 08558-224034/320444       |
| SURYARAO PETA,KAKINADA | 0844-2374035/3205475  | KAMAREDDY               | 08468-222777/329060       |
| ELURU                  | 08812-227472/320507   | VIZAG                   | 0891-2529876/3209660      |
| PANCHACENTER           | 0866-2566465/3200404  | GUNTAKAL                | 08552-222187/325770       |
| J.PROAD                | 0883-2473212/32577595 | ANAKAPALLE              | 08924-225422/324677       |
| NELLORE                | 0861-2300296/3206022  | KADIRI                  | 08494-220334/09390982286  |
| CHITTOORAP             | 08572-231716/320902   | KURNOOL                 | 08518-223337/313933       |
| ANANDPURSUBASHROAD     | 08554-275722/320855   | NIRMAL                  | 08734-242118/324208       |
| HINDUPUR               | 08556-223172/320707   | KAGAZNAGAR              | 08738-235001/09391059825  |
| TIRUPATHI              | 0877-2222357/3208990  | KOTHAGUDAM              | 08744-242439/326009       |
| GUNTUR                 | 0863-2262522/3201131  | GAJUWAKA                | 0891-3267683/2543505      |
| TADEPALLIGUDEM         | 08818-229900/324211   | SECONDARABADSUBHASHROAD | 040-32571262              |
| NIDADAVOLE             | 08813-223500/324878   | PURNAMARKET             | 0891-2713437/3268486      |
| HUSNABAD               | 08721-255344/320010   | AFSALGUNG               | 040-24730070/32570625     |
| GUDIVADA               | 08674-244945/320487   | BALANAGAR               | 040-23872201/32570414     |
| MACHAVARAM             | 0866-2435356/3207076  | MEDIPATTANAM            | 040-20030049/32570602     |
| JAMMIKUNTA             | 08727-253572/324442   | CHANDHANAGAR            | 040-40212459/32571576     |
| HANUMANTJUNCTION       | 08656-242223/320711   | PATENCHERU              | 08455-245968/08452-324320 |
| GUNTURT WOTOWN         | 0863-2263263/3201434  | MARREDPALLY             | 040-Nil/32577358          |
| KORATLA                | 08725-252877/320818   | CHINDAL                 | 040-23080798/32577640     |
| KARIMNAGAR             | 0878-2234644/3200029  | NEWBOWNPALLI            | 040-27752036/32578026     |
| ARMUR                  | 08463-223080/324900   | RAMANANTHPUR            | 040-27034131/32577120     |
| WARRANGAL              | 0870-2420156/3250001  | SAFALGUDA               | 040-27223201/32577595     |
| METPALLI               | 08725-225758/324292   | TOLICHOWKI              | 040-23560487/32577613     |
| MAHBUBNAGAR            | 08542-221911/320999   | BANDLAGUDA              | 040-24443300/32577746     |
| RASHTRAPATHYROAD       | 08462-231515/327222   | DEVICHOWK               | 0883-2462177/32473212     |
| VIZIANAGARAM           | 08922-234477/326564   | MALAKPET                | 040-24551063/32578235     |
| HUZURABAD              | 08727-250026/324727   | BHADURPURA              | 040-24473313/32577251     |
| PRAKASHAMBAZAR         | 08682-230232/324442   | AMBERPET                | 040-27403378/32577853     |
| SIDDIPET               | 08457-220004/321711   | BORABANDA               | 040-23844080/32577298     |
| ZAHIRABAD              | 08451-275025/320999   | MADHILIPALAMROADNAD     | 0891-2575691/3247592      |
| SANGARADDI             | 08455-275587/326001   | BANJARAHILLS            | 040-Nil/32580890          |
| ADILABAD               | 08732-220729/324432   | WARASIGUDA              | 040-Nil/32580922          |
| BHONGIR                | 08685-242238/324333   | ALWAL                   | 040-Nil/32581127          |
| BAPATLA                | 08643-220508/324686   | MOGHALNAGAR             | 040-Nil/32581718          |
| TENALI                 | 08644-221200/325625   | MOULAALI                | 04032-588667              |
| SURYAPET               | 08684-223281/325900   | RAMNAGAR                | 040-Nil/32588323          |
| CHIRALA                | 08594-239988/326780   | TANUKU                  | 08819- Nil/322559         |
| ONGOLE                 | 08592-227447/324445   | AMALAPURAM              | 08856-2317617/325636      |
| MANDAPETA              | 08855-232000/326669   | NELLORETRUNKROAD        | 0861- Nil/3204979         |
| RAMACHANDRAPURAM       | 08857-243533/325170   | GREENPETCHITTOOR        | 08572-Nil/325649          |
| ALAMPALLYROAD          | 08416- 252137/321262  | ANANTHAPURCLOCKTOWER    | 08554-275722/320855       |
| ANANTHAPURTCBUSSTAND   | 08554-244388/324747   | LALBAZAR                | 040-Nil/32583022          |
| PONNUR                 | 08643-243497/324222   | SANTHOSH NAGAR          | 040-Nil/32583011          |
| NARASARAOPETA          | 08647-222517/325701   | KHAIRADABAD             | 040-Nil/32434340          |

|                            |                       |                          |                                 |
|----------------------------|-----------------------|--------------------------|---------------------------------|
| KISHANBAG                  | 040Nil/32560843       | MALAPALLY                | 08462-2322666/310495            |
| ONETOWN                    | 0866-Nil/3200544      | GOPALAPATTANAM           | 0891-Nil/3207898                |
| KANCHARAPALEM              | 0891-Nil/3205319      | DANAVAIPETA              | 0883-2441697/Nil                |
| LANGERHOUSE                | 040-32210023          | NIZAMABAD                | 08462-Nil/310492                |
| LBNAGAR                    | 040-3112427           | THADITHOTA               | 0883-2445329/Nil                |
| A.S.RAONAGAR               | 040-Nil/32210310      | FEROZGUDA                | 040-Nil/32210586                |
| MALLAPUR                   | 040-32210219          | ADIKMETROAD              | 040-27600255/32210592           |
| NACHARAM                   | 040-32210003          | PICKET                   | 040-32210590/40122529           |
| CLOCKTOWER                 | 040-Nil/32210110      | BAPUJINAGAR              | 040-Nil/32210841                |
| NAGOLE                     | 040-Nil/32210121      | JAGANATHAPURAM           | 0884-2374035/3205475            |
| NEWMALAKPET                | 040-32210080          | SATYANARAYANAPURAM       | 0866-2534277/3201197            |
| NEREDMET                   | 040-32210024          | KOTHAPET                 | 040-24038483/40100794           |
| ASHOKNAGAR                 | 040-32210031          | BAZARGHAT                | 040-2323666/32216155            |
| ANANDBAG                   | 040-Nil/32210021      | THILAKROAD,TIRUPATHI     | 0877-2220450/3246633            |
| HANAMKONDABUSSTAND         | 0870-2449050/3264333  | ANANTHPURRAJUROAD        | 08554-274448/322969             |
| M.G.MWARRANGAL             | 0870-2420733/Nil      | SAIDABAD                 | 040-24537229/32211141           |
| WARRANGALPOSTOFFICE        | 0870-2434349/Nil      | VIKARBAD                 | 08416- 252137/321262            |
| SUBEDARIWARRANGAL          | 0870-2455742/Nil      | MURALINAGAR              | 0891-2723439/3208183            |
| VANASTHALIPURAM            | 040-Nil/32210048      | ARILOVA                  | 0891-2720388/3208419            |
| PADMARAO NAGAR             | 040-Nil/32210046      | NARAYANAGUDA             | 040-27565757/32211030           |
| METTUGUDA                  | 040-Nil/32210063      | <b>DELHI</b>             |                                 |
| AUTONAGAR                  | 0866Nil/3200787       | KAROLBAGH                | 011-25861288/32553252           |
| AMEERPETPALKAMPET          | 040-Nil/32210113      | TILAKNAGAR               | 011-25990292/325553             |
| ABIDS-GUNFOUNDRY           | 040-Nil/32210054      | KALKAJI                  | 011-26027888/32553255           |
| BUDHANAGARUPPAL            | 040-Nil/32210087      | LAXMINAGAR               | 011-22054597/32542711           |
| AMEERPETCENTRE             | 040-Nil/32210112      | ROHINI                   | 011 - 27940514 / 32542712       |
| KUKKATPALLYCENTRE          | 040-Nil/32210005      | JANAKPURI                | 011 - 25617007 / 32435012       |
| BARKATPURA                 | 040-Nil/32210107      | KARKARDOOMA              | 011 - 22376452 / 2435011        |
| VIDYANAGAR                 | 040-Nil/32210053      | SHALIMARBAGH             | 011 - 27496329 / 32435009       |
| THILAKNAGAR                | 040-Nil/32210052      | KALKAJI L1 MARKET        | 011-2602010/32435010            |
| KARKHANA                   | 040-Nil/32210060      | MAYURVIHAR               | 011-222758672/32027908          |
| SECUNDERABADRAILWAYSTATION | 040-Nil/32210313      | GEETHACOLONY             | 011-22420292/Nil                |
| GOVERNERPETYELURROAD       | 0866-2574007/3200785  | UTHAMNAGAR               | 011-25355376/Nil                |
| HIMAYATHNAGAR              | 040-Nil/32210215      | MAHIPALPUR               | 011-26783397/Nil                |
| SRNAGAR                    | 040-23700931/32210130 | PALAMCOLONY              | 011-25361249/Nil                |
| CHARMINAR                  | 040-24500017/32210109 | VASANTHKUNJ              | 011 - 26134130 / 32210991       |
| YOUSUFGUDA                 | 040-Nil/32210309      | KINGSWAYGTBNAGAR         | 01-Nil/32210993                 |
| CHANDRAYANGUTTA            | 040-20022021/32210315 | JANAKPURIDBLOCK          | 011 - 28525479 / 32212231       |
| GOWLIGUDACHAMAN            | 040-24730039/32210412 | SHASTRINAGAR             | 011-Nil/32097849                |
| KOTI                       | 040-24600073/32210411 | HARINAGAR                | 011 - 25133657 / 32211955       |
| FALAKNUMA                  | 040-Nil/32210413      | KRISHNANNAGAR            | 011-Nil/32211867                |
| KACHIGUDA                  | 040-Nil/32210312      | NANGLOIMARKET            | 011 - 25947558 / 32212009       |
| DAYANDNIGHTJUNCTION        | 08942-222503/324912   | PIRAGARHI                | 011-25281233/Nil                |
| BHIMAVARAMPPROAD           | 08816-237417/322735   | CHENNAMARKET             | 011 - 25812134 / 32212210       |
| NALGONTA                   | 08682-230066/323008   | RANIBAGH                 | 011 - Nil / 32212310 / 43709613 |
| DHABAGARDEN                | 0891-2591101/3208033  | PAHARGANJ                | 011 - 2351780 / 32212214        |
| BHIMAVARAMJPROAD           | 08816-Nil/322522      | NAJAFGARH                | 011-25015161/3221374            |
| SRIKAKULAMOLDBUSSTAND      | 08942-Nil/324913      | NARAINARINGROAD          | 011 - 25770128 / 32212312       |
| KOTHIRAMPUR                | 0878-2277550/3206097  | PADAMSINGHROAD-KAROLBAGH | 011 - 25810334 / 32212273       |
| CHITTINAGAR                | 0866-2511505/3201189  | MODEL TOWN               | 011-Nil/32213217                |
| ISUKATHOTA                 | 0891-Nil/3243894      | MANGOLPURI               | 011-27918023/32213516           |
| MANKAMMATHOTTA             | 0878-2233664/3203739  | ROHINISEG3               | 011 - 27512432 / 3222036        |
| SHAHALIBANDA               | 040-24560277/32210936 | RAJAPURI                 | 011 - 32220131 / 4568343        |
| SRIKAKULAMGTROAD           | 08942-222502/324857   | MAHAVIRENCLAVE           | 011-2505938/32076038            |
| MEDAK                      | 08452-220999/321973   | GURUANGADNAGAR           | 011-Nil/32033626                |
| RAMGIRI                    | 0868-Nil/323020       | OLDRAJINDERNAGAR         | 011-25757372/Nil                |
| MAYURIJUNCTION             | 08922-235477/322025   |                          |                                 |

BRANCH NETWORK

BRANCH NETWORK

GUJRATH

|                           |                          |
|---------------------------|--------------------------|
| KANKARIA                  | 079-25431756/32415322    |
| NARODA                    | 079-22821863/32416101    |
| VADODARA                  | 0265 - 225678 / 324149   |
| AMRAIWADI                 | 079-25850694/3222511     |
| OLDVADAJ                  | 079-27552919/3241600     |
| SABARMATHI                | 079-27516658/32422249    |
| ODHAV                     | 079 - 22892623 / 324217  |
| GHATLODIA                 | 079 - Nil / 32420119     |
| CHANDKHEDA                | 079 – Nil / 32000906     |
| KARELIBAUG                | 0265-2460617/320005      |
| ADAJENMAINROAD            | 0261-2760067/3241284     |
| ALAKAPURI                 | 0265-2322187/3249886     |
| KATARGAMMAINROAD          | 0261 - Nil / 3110023     |
| GURUKULROAD               | 079 - Nil / 32000030     |
| ATWAGATE                  | 0261 - Nil / 3110210     |
| JUBILEEBAUG               | 0265 - 2411783 / 3260211 |
| WAGHODIAROAD              | 0265 - Nil / 3260436     |
| JAMALPUR                  | 079 - 25393191 /         |
| 32420064 AJWAROADVADODARA | 0265-250546/3263884      |
| ISHANPURAHMEDABAD         | 079 - Nil / 32449818 LAL |
| DARWAJAAHMEDABAD          | 079-25500343             |
| DAYALNAGARVADODARA        | 0265-2520449/3191222     |
| RADHANPURCHOWKDIMEHSANA   | 02762-240684/Nil         |

HARYANA

|                          |                      |
|--------------------------|----------------------|
| FARIDABAD                | 0129-2227059/3262201 |
| PANCHKULA                | 0172-2586217/3203616 |
| MANAVCHAWKAMBALA         | 0171-234384/3200733  |
| AMBALACANTT              | 0171-Nil/3204304     |
| MODELTONNAMBALA          | 0171-2534384/3200733 |
| NEWRAILWAYROAD           | 0124 32063 / 4296612 |
| LAKSHMANVIHAR            | 0124-2250150/3214812 |
| SHEETALAMATAROAD-GURGAON | 0124-Nil/3212416     |

KARNATAKA

|                 |                          |
|-----------------|--------------------------|
| MANGALORE       | 0824-2440932/3255572     |
| ULSOOR          | 080 - 25575048RAJAJI     |
| NAGAR           | 080 - 23577751           |
| YESWANTHPUR     | 080-23373763             |
| SHIVAJINAGAR    | 080-41239628             |
| MADIWALA        | 080-25634503             |
| RAMAMURTHYNAGAR | 080-25661198             |
| KAMASHIPALAYAM  | 080-23281124             |
| KENGERI         | 080-28484193             |
| TUMKUR          | 0816 - 2277664 / 329772  |
| PUTTUR          | 08251 - 231036 / 320564  |
| UDUPI           | 0820-2526663             |
| KANKANADY       | 0824 - 2430287 / 3212474 |
| THOKKOTTU       | 0824-2460888/3212197     |
| B.C.ROAD        | 08255 - 233854/ 324852   |
| KARKALA         | 08258 - 232388/ 326219   |
| SULLIA          | 08257 - 230665/ 320413   |
| KOLAR           | 08152 - 222193 / 320922  |

|                             |                             |
|-----------------------------|-----------------------------|
| KOLLEGAL                    | 08224-256709/320500         |
| MANDYA                      | 08232-223028/060 DEVARAJ    |
| URSDEWANSROAD               | 0821 - 2420243 / 3205565    |
| GUNDLUPET                   | 08229 - 222857 / 321539     |
| CHAMARAJANAGARSAMPIGEROAD   | 08226 - 222226 / 320722     |
| CHIKMAGALUR                 | 08262 - 233213 / 320938     |
| ARSIKERY                    | 08174-233717/324635         |
| TIPTUR                      | 08134-251124/325970         |
| GUBBI                       | 08131 - 222024 / 321112     |
| MADHUGIRI                   | 08137 - 282138 / 321616     |
| CHITRADURGA                 | 08194 - 228851 / 320979     |
| HIRIYUR                     | 08193 - 229977 / 320909     |
| BADRAVATHY                  | 08282 - 263533 / 24808      |
| TARIKERE                    | 08261-222096/320933         |
| CHALLAKERE                  | 08195 - 223258 / 320990     |
| PAVAGADA                    | 08136-245846                |
| GANGAWATI                   | 8533-272066/322828          |
| SAGAR                       | 08183-221299                |
| HUBLI                       | 0836 - 2361118 / 3206824    |
| BELGAUM                     | 0831 - 2451809 / 3206949    |
| SHIMOGA                     | 08182 - 225623 / 320065     |
| KARWAR                      | 08382-226211/32680          |
| HASANMYSOREROAD             | 08172 - 232119 / 326066     |
| SINDHANUR                   | 08535 - 221212 / 9341891313 |
| JALAHALLY                   | 080 - 28399389 / 32446246   |
| SUNKADAKATTE                | 080 - 23487816 / 32446448   |
| COLESPARK                   | 080 - 25554848 / 32447552   |
| BENSHANKARI(SREENIVASNAGAR) | 080 - 26796628 / 32448030   |
| BELLARI                     | 08392 - 270465 / 327627     |
| J.C.NAGAR                   | 080 - 23331728 / 32467475   |
| MANDIMOHALLA                | 0821 - 2444425 / 3264408    |
| HOSPET                      | 08394 - 220771 / 321988     |
| HOSKOTEK.R.LAYOUT           | 080-27934528/08111-329704   |
| SUBBAIANAPALYA              | 080 - 25464848 / 32478566   |
| JARAGANAHALLI               | 080 - Nil / 32478702 T      |
| DASARAHALLY                 | 080 - 23720123 / 32485940   |
| WILSONGARDEN                | 080 - 22133203 / 32488639   |
| MYSOREROAD-SIRFICIRCLE      | 080 - 26740827 / 32489144   |
| MAGADIROAD                  | 80-23153315/32485165        |
| RAJAJIRAJKUMARROAD          | 080 - 23153133 / 32489774   |
| CHANDANAGARBANGALORE        | 080-25619626/32487333 NR    |
| COLONY                      | 080-26763426/32487546 RT    |
| NAGAR                       | 080-Nil/32487711            |
| MADIKERI                    | 08272 - 220530 / 323031     |
| BASAVESWARANAGAR            | 080 - 23580456 / 32410555   |
| VIJAYANAGAR                 | 080 - 23153466 / 32488079   |
| HUNSUR                      | 08222 - 251122 / 321971     |
| CHANNAPATANNA               |                             |
| RAILWAYSTATION ROAD         | 080 - 7252614 / 32481667    |
| MALAVALLY                   | 0823 - 124479               |
| SOMASUNDARAPALAYAM          | 080-Nil/32488104            |
| ELECTRONICCITY              | 080-Nil/32487590            |
| AREKEREBANNARKATTE          | 080-Nil/32487587            |
| MATHIKERE                   | 080 - 23475994 / 32490157   |

|                           |                           |
|---------------------------|---------------------------|
| HSRLAYOUT                 | 080-Nil/32490675          |
| VIDHYARANYAPURA           | 080 - 23642362 / 32491140 |
| GOKAK                     | 08332 - 224047 / 322310   |
| GARBAVIPALAYA             | 080 - Nil / 32490998      |
| CHAMRAJNAGARCARSTREETROAD | 08226 - 222476 / 323959   |
| UDAYANAGAR                | 080 - Nil / 32492933      |
| MALLESWARAM18THCROSS      | 080 - 23468937 / 32490595 |
| BHUVANESWARYNAGAR         | 080 - Nil / 32490623      |
| MAHALAKSHMILAYOUT         | 08032-488048              |
| AREKEREMAINROAD           | 08032-023103              |
| GNANAGANAGANAGAR          | 080 Nil/ 32013252         |
| K.RNAGAR                  | 0822 Nil/3262544          |
| VVPURAM                   | 080 Nil / 32488206        |
| YELAHANKA                 | 080 - 28463255 / 3245220  |
| BENSANKARISECONDSTAGE     | 080 - 26712884 / 32490242 |
| SANJIVININAGAR            | 080 - 23154353 / 32419483 |
| GANGANAGAR                | 080-Nil/32011929          |
| NIPANI                    | 08338 - 223964 / 322997   |
| BAILHONGA                 | 08288-236104/32011 HOSA   |
| ROAD                      | 080 - Nil / 32028233      |
| JAYANAGAR9THBLOCK         | 080 - 22442797 / 32014980 |
| UTTARAHALLY               | 080-Nil/32015016          |
| ATTURLAYOUT               | 080 - Nil / 32014983      |
| THAVAREKARA               | 080 - Nil / 32012344      |
| THALAGATTUPURA            | 080- Nil / 3210500        |
| KATHRIGUPPA               | 080 - Nil / 32210051      |
| BOMMANAHALLI              | 080-Nil/32028188          |
| PEENIYA2NDSTAGE           | 080 - 28366226 / 32210017 |
| NAVARANG                  | 080-32210012              |
| NAGARBHAVI                | 080-32210511              |
| B.H.E.L                   | 080 - 26754411 / 32210522 |
| THUBRAHALLI               | 080 - Nil / 32210601      |
| JAIMUNIRAOCIRCLE          | 080 - 23159664 / 32210045 |
| MALLESHPALAYA             | 080 - Nil / 32210006      |
| MADHAVANIKANHALLY         | 080 - 23716498 / 32210090 |
| BTM1STSTAGE               | 080 - 26680203 / 32210109 |
| KORAMANGALA               | 080 - Nil / 32210513      |
| BENNARKATTA               | 080 - 27828580 / Nil      |
| KANTEERAVASTUDIO          | 080-Nil/32210             |
| BIDADI                    | 080-27282356/Nil          |
| ATTIBELE                  | 080 - 27844705 / 08110 -  |
| 326016 KOTTIGAPALAY       | 080-Nil/32210436          |
| RAJAJINAGAR3RDBLOCK       | 080 - Nil / 32210087      |
| ANJANANAGAR               | 080 - 23282355 / 32210446 |
| BOMMANAHALLYHOSURMAINROAD | 080 - Nil / 32210445      |
| YELAHANKA-NEW             | 080-28561266/Nil          |
| DOMLUR                    | 080 - Nil / 32210450      |
| YESWANTHAPURMAINROAD      | 080 - Nil / 32210456      |
| KAIKONDANAHALLI           | 080 - Nil / 32210447      |
| JEEVANBHIMANAGAR          | 080 - Nil / 32210514      |
| MARTHAHALLI               | 080-Nil/32210612          |
| AKSHAYNAGAR               | 080 - Nil / 32210711      |
| YELACHANAHALLY            | 080 - 26324803 / 32210613 |
| NEWBELL                   | 080 - 23601470 / 32210713 |

|                            |                           |
|----------------------------|---------------------------|
| CAMBRIDGELAYOUT            | 080-25300720/32210464     |
| BRIGADIOURROAD             | 080-Nil/32210712          |
| ANEKAL                     | 080-27841688/08110-322010 |
| HUNASAMARANAHALLY          | 080-Nil/32210449          |
| T.C.PALAYA                 | 080 - Nil / 32210465      |
| RAJARAJESWARINAGAR         | 080-Nil/32210467          |
| SRINIVASNAGARNAGENDRABLOCK | 080-Nil/32210468          |
| MARUTHINAGAR               | 080 - Nil / 32210466      |
| KRISHNARAJAPURAM           | 080 - 25619626 / 32210515 |
| JALAHALLYCIRCLE            | 080 - 28399389 / 32210710 |
| KAMMANAHALLI               | 080 - 25458092 / 32210619 |
| AVENUEROAD                 | 080-Nil/32210030          |
| SHANKARMATAMAINROAD        | 080 - 23197217 / 32210495 |
| AVALHALLI                  | 080 - 28472695 / 32210617 |
| KADUGONDANAHALLI           | 080-25460225/32210616     |
| BTM2NDSTAGE                | 080 - 26689310 / 32210026 |
| GANDHIBAZAR                | 080-26623030 32210526     |
| RAJAPALYA                  | 080-28410918/32210810     |
| JPNAGAR                    | 080-26630607/32210811     |
| HALOLDAIRPORTROAD          | 80 - 32210526 / 25225740  |
| SUBBAYACIRCLE              | 080-Nil/2210533           |
| HANUMANTHNAGAR             | 080-Nil/32210530          |
| HASSAN                     | 08172 - 232119 / 326110   |
| PADMANABHANAGAR            | 080-Nil/32210661          |
| KOLARGOWRIPETA             | 08152 - 223014 / 323321   |
| BILAKKALLY                 | 080-26483970/32210631     |
| KRRROAD                    | 080-Nil/32210671          |
| KENGERISATELETE            | 080 - 28486879 / 32210531 |
| RAMANAGARAM                | 080-27273814              |
| T.NARASEEPURA              | 0227-260264/Nil           |
| DEVANAHALLI                | 08119 - 27681266 / 324484 |
| DERALAKATTE                | 0824 - 2204289 / 3200064  |
| FARANGEPETA                | 08255 - 272 272 / 320964  |
| CHAMRAJNAGAR               | 08226 - 222478 / 320722   |
| DODDABALLAPURA             | 08119 - 7622318 / 325363  |
| DEVARAJAURSROAD            | 0821-2420243/3205565      |
| JPNAGAREBLOCKMYSORE        | 0821 - 2371361 / 3240112  |
| MAGADITHAVAREKERE          | 080 - 28430751 / 32210540 |
| SIDDARTHLAYOUTMYSORE       | 021-Nil/3240115           |
| RAMASWAMYCIRCLEMYSORE      | 0821 - 2332361 / 3240113  |
| SARASWTHIPURAMMYSORE       | 0821 - 2344371 / 3240116  |
| PANDAVAPURA                | 08236 - 256112 / 320005   |
| CHENNAPATNA                | 080-27255093/08113-322920 |
| HEBBAGODI                  | 080 - 27849349 / Nil      |
| KONANAKUNDACROSS           | 080-Nil/32210537/40992427 |
| NELAMANGALA                | 080 - 27722763 / 32210588 |
| CHENNNARAYAPATANNA         | 08176 - Nil / 322246      |
| MALLESWARAM                | 080 - 41280190 / 32211235 |
| KANAKAPURA                 | 080-27522220/08117-329436 |
| NRMOHALLA                  | 0821 - 2491371 / 3240434  |
| HARIHARAMAINROAD           | 08192 - 240750 / 310733   |
| KAIKAMBA                   | 0824-Nil/3201434          |
| JAYANAGAR                  | 080-Nil/32210578          |
| RPCLAYOUT                  | 080 - 23184068 / 32210643 |
| MAHADEVAPURA               | 080 - Nil /32210580       |

## BRANCH NETWORK

|                   |                         |                 |
|-------------------|-------------------------|-----------------|
| GURUKUNTAPALYA    | 079-Nil/32000030        | NEDUMANGAD      |
| CHANDAPURA        | 080-27835877/Nil        | HARIPAD         |
| NEWTHIPPSANDRA    | 080 - Nil / 32210587    | NENMARA         |
| SUBURBANBUSSTAND  | 0821-2442361/3209895    | PAZHAYANNUR     |
| CHAMUNDIPURAM     | 0821-2330361            | CHIRAKKAL       |
| SEPPINGSROAD      | 080-25303395            | KOLLENGODE      |
| HAROHALLI         | 080-27563534            | PONNANI         |
| NANJANGUD         | 08221-224242/325353     | KOZHINJAMPARA   |
| KOPPALMAINROAD    | 08539 - 221600 / Nil    | SHORNUR         |
| BASAVANAGUDI      | 080-26763426            | VARANTARAPPILLY |
| JIGINI            | 080-27826010            | ALATHUR         |
| KUSHTAGI          | 08536 - 267055 / 321797 | PUDUNAGARAM     |
| SIDDAPURA         | 08274-267530/Nil        | MALIPURAM       |
| GUNJMAINROAD      | 08532-235579/310251     | VARKALA         |
| MANVI             | 08538-221766/Nil        | MANNARKKAD      |
| NTROAD            | 08182 - 225624 / 325331 | THIRUVILLAMALA  |
| KUVEMPUNAGAR      | 08172-262123/325879     | KONDOTTI        |
| MHROADCHITRADURGA | 08194 - 224065 / 321438 | KODALI          |
| VIDHYANAGARTUMKUR | 0816 - 2284636          | KUTTIIPURAM     |
| CHINTHAMANI       | 08154 - 240122 / Nil    | KOORKENCHERY    |
| GOLLARAHATTY      | 080 - 23285727          | PARAPANAGADI    |
| DOBBSPET          | 080-Nil/32210649        | SNPURAM         |

### KERALA

|                     |                          |                |
|---------------------|--------------------------|----------------|
| NAIKKANAL           | 0487-2335544             | ATTINGAL       |
| GURUVAYUR           | 0487-2554041             | CHERA          |
| TRIPRAYAR           | 0487-2392663/3258731     | CHERPPULASSERI |
| KOZHIKODEV.M.BRD    | 0495-2727767/3246206     | KATTOOR        |
| CHITTOORRDEKM       | 0484-2371525/3238554     | KUZHALMANNAM   |
| TIRUR               | 0494-2421440/3253290     | MULLASSERY     |
| MANJERI             | 0483-2769989             | PATTIKAD       |
| KALPETTA            | 04936-204384/324689      | AZHIKODE       |
| KANNUR-THALASSERYRD | 0497-2711318/3253507     | OCHIRA         |
| THALASSERY          | 0490-2343860             | OLAVAKKODE     |
| VADAKARA            | 0496 - 2517741 / 3295141 | WANDUR         |
| KOYLANDI            | 0496-2621904/3295326     | PAYYANANGADI   |
| TAMARASSERY         | 0495-2222787/3248950     | TANUR          |
| RAMANATTUKARA       | 0495 - 2441478 / 3249349 | CHANGARAMKULAM |
| ANGAMALY            | 0484-2459171/3239362     | KALIKAVU       |
| MANJESWAR           | 04998 - 275275 / 325789  | KARUVARAKUNDU  |
| TALAP               | 0497-2704832/3294679     | AYUR           |
| WESTHILL            | 0495-2380713/3246687     | KOTTARAKKARA   |
| SULTHANPET          | 0491-2545884/3258121     | ADIMALI        |
| IRITTY              | 0490-2491534/3293129     | ALAPPUZHA      |
| PERAMBRA            | 0496-2615302/3294836     | PATHANAMTHITTA |
| EDAPPAL             | 0494-2689459             | KANJANI        |
| OTTAPPALAM          | 0466-2249826             | MANANTHAVADY   |
| CHINNAKKADA         | 0474-2763179/3250318     | SULTHANBATHERY |
| TVMFORT             | 0471-2463853/3249895     | THEVARA        |
| IRINJALAKUDA        | 0480-2832671/3295753     | MUVATTUPUZHA   |
| KECHERY             | 04885-242644/325277      | MATTANCHERY    |
| KODAKARA            | 0480-2728441             | KATTAPPANA     |
| CHERPU              | 0487-2347666             | KARUNAGAPPALLY |
| ALUVA               | 0484-2629731/3213310     | THODUPUZHA     |
| CHATHANNOOR         | 0474-2593171/3206667     |                |

|                          |
|--------------------------|
| 0472-2801525/3205949     |
| 0479 - 2404127 / 3200858 |
| 04923 - 244332 322153    |
| 04884 - 226824 324024    |
| 0487 - 2272694 / 3206435 |
| 04923 - 264505 / 322633  |
| 0494 - 2669086 / 3209050 |
| 04923 - 273091 / 322779  |
| 0466 - 2223379 / 3205955 |
| 0480 - 2763731 / 3202844 |
| 04922 - 226251 / 322285  |
| 04923 - 251841 / 322770  |
| 0484 - 2497725 / 3200623 |
| 0470 - 2611489 / 3249075 |
| 04924 - 223768 / 321557  |
| 04884 - 283818 / 324949  |
| 0483-2716780/324272      |
| 0480 - 2744024 / 3208232 |
| 0494 - 2609878 / 3207097 |
| 0487 - 2428439 / 3244291 |
| 0494 - 2415243 / 3204692 |
| 0480 - 2859999 / 3205168 |
| 04933 - 253373 / 320927  |
| 0470-2629798/320792      |
| 0484 - 2418223 / 3246482 |
| 0466 - 2284920 / 3207249 |
| 0480 - 2870016 / 3202451 |
| 04922 - 272948 / 322895  |
| 0487 - 2262784 / 3246739 |
| 0487 - 2283018 / 3246743 |
| 0480 - 2815955 / 3202593 |
| 0476 - 2698008 / 3204241 |
| 0491 - 2552591 / 3201265 |
| 04931 - 245958 / 321414  |
| 0494 - 2425328 / 3207780 |
| 0494 - 2444490 / 3207530 |
| 0494 - 2656088 / 3207760 |
| 04931 - 258867 / 321817  |
| 04931-282324/321770      |
| 0475 - 2293002 / 3208878 |
| 0474 - 2459587 / 3200131 |
| 04864-222405/09387628279 |
| 0477 - 2239334 / 3203007 |
| 0468 - 2271658 / 3207818 |
| 0487 - 2639600 / 3251005 |
| 04935 - 246747 / 322268  |
| 04936 - 222893 / 312020  |
| 0484 - 2665526 / 3221314 |
| 0485 - 2814222 / 3203777 |
| 0484 - 2223034 / 3222407 |
| 04868-252399/9388362097  |
| 0476 - 2630823 / 3209383 |
| 04862 - 224045 / 326005  |

## BRANCH NETWORK

|                     |
|---------------------|
| VAIKOM              |
| KADAVANTHRA         |
| KOTTAYAM            |
| NEMOM               |
| PERUMBAVUR          |
| MUNDAKAYAM          |
| ETTUMANOOR          |
| KARAMANA            |
| CHANGANASSERY       |
| KUNDARA             |
| SREEKARYAM          |
| THIRUVALLA          |
| BALARAMAPURAM       |
| KODUVALLY           |
| THIRUVAMBADY        |
| ARABINDGHOSHROAD    |
| PAVARATTY           |
| PALA                |
| PALARIVATTOM        |
| MAVELIKARA          |
| PUTHUKKAD           |
| AROOR               |
| KOTHAMANGALAM       |
| THURAVOOR           |
| MEENCHANDA          |
| PUNNAPRA            |
| CHERUVANNUR         |
| RANNI               |
| MALLAPPALLY         |
| PALLIKKARA          |
| THOPPUMPADY         |
| ERATTUPETTA         |
| ERUMELY             |
| FEROKE              |
| TRIPUNITHURA        |
| BALUSSERY           |
| KUTTANELLUR         |
| VELLIMADUKUNNU      |
| NEYYATINKARA        |
| CHAZHUR             |
| ADOOR               |
| KOZENCHERY          |
| KOOTTANAD           |
| PUNALUR             |
| KANJIKODE           |
| MANGALAMDAM         |
| RAMAPURAMCHURCHROAD |
| PERUMBILAVU         |
| MUNDOOR             |
| KANJIRAPPALLY       |
| UPPALA              |
| PAPINISSERY         |
| MALAPPURAM          |

|                          |
|--------------------------|
| 04829-217714/321947      |
| 0484 - 2206146 / 3220004 |
| 0481 - 2565082 / 3209227 |
| 0471 - 2394554 / 3213868 |
| 0484 - 2520699 / 3271110 |
| 04828 - 273342 / 321919  |
| 0481 - 2538537 / 3263959 |
| 0471 - 2341765 / 3216020 |
| 0481 - 2424649 / 3263700 |
| 0474 - 2580714 / 3244409 |
| 0471 - 2596563 / 3215636 |
| 0469 - 2633633 / 3206661 |
| 0471 - 2406295 / 3218001 |
| 0495 - 2215035 / 3216484 |
| 0495 - 2255691 / 3214997 |
| 0495 - 2366438 / 3215009 |
| 0487 - 2640290 / 3267124 |
| 04822 - 201868 / 323343  |
| 0484 - 2342526 / 3276988 |
| 0479 - 2341389 / 3205544 |
| 0480 - 2756647 / 3200045 |
| 0478 - 2872203 / 3201958 |
| 0485 - 2862560 / 3266711 |
| 0478 - 2560430 / 3202751 |
| 0495 - 2542152 / 3216040 |
| 0477 - 2288117 / 3203566 |
| 0495 - 2483879 / 3219430 |
| 04735 - 227622 / 326868  |
| 0469 - 2784564 / 3207206 |
| 0484 - 2681486 / 3223720 |
| 0484 - 2223165 / 3277665 |
| 04822 - 276584 / 325255  |
| 04828 - 211873 / 322992  |
| 0495 - 2481057 /3222227  |
| 0484 - 2781910 / 3298884 |
| 0496 - 2640033 / 3260067 |
| 0487 - 2354298 / 3269785 |
| 0495 - 2731548 / 3222039 |
| 0471 - 2222261 / 3249779 |
| 0487 - 2275188 / 3269757 |
| 04734 - 220992 / 321324  |
| 0468 - 2215019 / 3203234 |
| 0466 - 2371971 / 3200667 |
| 0475 - 2231173 / 3205533 |
| 0491 - 2569144 / 3209001 |
| 04922 - 263416 / 324404  |
| 04822 - 263222 / 322545  |
| 04885 - 289272 / 320855  |
| 0487 - 2215544 / 3259732 |
| 04828 - 204181 / 323299  |
| 04998 - 242001 / 325558  |
| 0497 - 2788832 / 324006  |
| 0483 2732131 / 3208404   |

|                      |
|----------------------|
| VALAPATTANAM         |
| MEDICALCOLLEGE       |
| SREEKANDAPURAM       |
| KADALUNDI            |
| MATTANNUR            |
| KUTHUPARAMBA         |
| KAYAMKULAM           |
| PANDALAM             |
| PATHANAPURAM         |
| CHENGANNUR           |
| KONNI                |
| MEDICALCOLLEGE,TVM   |
| PARA                 |
| KONGAD               |
| TALIKULAM            |
| KUMBLA               |
| MAVOOR               |
| SREEKRISHNAPURAM     |
| PULPALLY             |
| CHERUKUNNU           |
| PIRAVAM              |
| NADAPURAM            |
| ALAPUZHAMUHAMMARD    |
| TKSPURAM             |
| ALANALLUR            |
| PUTHANATHANI         |
| ELANAD               |
| ANTHIKKAD            |
| ANCHAL               |
| EDAKKARA             |
| ALAPUZHAMEDICLGJNCTN |
| KODUVAYUR            |
| CHELARI              |
| KATHIROOR            |
| ANJARAKANDY          |
| KALAMASSERY          |
| PANOR                |
| KAKKODI              |
| KOPPAM               |
| MUKKAM               |
| MANGADA              |
| NULLIPADY            |
| NEDUMKANDAM          |
| PAZHAYANGADI         |
| NARIKUNI             |
| ANCHALMOODU          |
| ANDIPULLIKAVU        |
| ATHANI               |
| SOUTHPARAVOOR        |
| CHAKKARAKKAL         |
| VATTIYOORKAVU        |
| KADAKKAL             |
| CHANDANATHOPPU       |

|                          |
|--------------------------|
| 0497-2776582/3240617     |
| 0495 - 2358108 / 3224848 |
| 0460 2233378 / 3201868   |
| 0495 - 2470045 / 3229000 |
| 0490 - 2472240 / 3247800 |
| 0490 - 2365090 / 3248111 |
| 0479 - 2443692 / 3249690 |
| 04734 - 256683 / 323376  |
| 0475 2015363 3206978     |
| 0479-2452675/3248275     |
| 0468 - 2241036 / 3203785 |
| 0471-2552085/3221615     |
| 0491 - 2583800 / 3260625 |
| 0491 - 2847951 / 3261011 |
| 0487 - 2392141 / 325280  |
| 04998 - 213547 / 322944  |
| 0495 - 2884500 / 3226008 |
| 0466 - 2260265 / 3213281 |
| 04936 - 240004 / 319500  |
| 0497 - 2862408 / 3248084 |
| 0485 - 2265637 / 3296937 |
| 0496 - 2554060 / 3217244 |
| 0477-2233441/3293974     |
| 0480 - 2811413 / 3208636 |
| 04924 - 262645 / 322996  |
| 0494 - 2123029 / 3243577 |
| 04884 - 288558 / 326570  |
| 0487 - 2634536 / 3211809 |
| 0475 - 2770511 / 3267688 |
| 04931 - 275914 / 312072  |
| 0477 - 2238004 / 3293878 |
| 0492 - 3254343 / 3312553 |
| 0494 - 2400766 / 3243228 |
| 0490 - 2307094 / 3265089 |
| 0497 - 2856130 / 3242570 |
| 0484 - 2556889 / 3112333 |
| 0490 - 2311114 / 3265215 |
| 0495 - 2266699 / 3231276 |
| 0466 - 2264534 / 3214056 |
| 0495 - 2299311 / 3230709 |
| 04933 - 273172 / 312815  |
| 04994 - 227334 / 324735  |
| 04868 - 232163 / 322038  |
| 0497 - 2877740 / 3242858 |
| 0495 - 2247377 / 3232879 |
| 0474 - 2553084 / 3210554 |
| 0484 - 2482464 / 3101992 |
| 0484 - 2476570 / 3102067 |
| 0474 - 2518968 / 3210083 |
| 0497 - 2854610 / 3240103 |
| 0471 - 2365161 / 3221821 |
| 0474 - 3202686 / 2422588 |
| 0474-2719076/3210048     |



BRANCH NETWORK

|                     |                          |                  |                           |
|---------------------|--------------------------|------------------|---------------------------|
| ULIYANTHADUKKA      | 04994-241400/312288      | THRITHALLUR      | 0487-2606525/3264636      |
| PARLI               | 0491-2858401/3262618     | ERIYAD           | 0480-2816444/3276363      |
| KULATHUPUZZHA       | 0475-2318960             | ALAKKODE         | 0460 - 2255166 / 3243366  |
| CHERUVATHUR         | 0467-2263495/3245500     | IRIKKUR          | 0460 - 2297310 / 3243006  |
| KADATHURUTHY        | 4829 - 283559 / 329909   | TANAIRINJALAKUDA | 0480 - 2824113 / 3276500  |
| CHERKALAM           | 04994-284658/329997      | MANNUTHY         | 0487 - 2370775 / 3212577  |
| PETTA               | 0484 - 2389101/3110142   | CHERUTHURUTHY    | 04884-264527 / 323820     |
| PALAKKAL            | 0487-2346799/3211021     | ARANGOTTUKARA    | 0466 - 2259600 / 3214122  |
| KADAPAKKADA         | 0474 - 2761778 / 3211903 | AMMADAM          | 0487 - 2277025 / 3218662  |
| THATAMALA           | 0474-2728647/3216767     | PAYYAVOOR        | 0460 - 2210248 / 3241125  |
| PALAKKADTOWNNRSROAD | 0491-2504795/3262449     | KANIAPURAM       | 0471-2757755 / 3279177    |
| CHANDRANAGAR        | 0491-2570514/3262953     | MAYANNOOR        | 04884 - 285285 / 323811   |
| ERUMAPETTY          | 04885 - 266117 / 322670  | NELLIMUKKU       | 0474 - 2794460 / 3220012  |
| VELLANKALLUR        | 0480 - 867358 / 3274744  | PALLURUTHY       | 0484-3112436              |
| VAZHIKADAVU         | 04931-318090/274330      | KALLAMBALAM      | 0470-2695070              |
| KATTANGAL           | 04953-274477             | POOTHOTTA        | 0484-2243750/3126285 FORT |
| CHINGAVANAM         | 04813-230033             | KOCHI            | 0484 - 2215118 / 3114942  |
| EDAVANNA            | 0483-3268880             | MULLANTHURUTHY   | 0484 - 2741650 / 3115257  |
| PARAMELPADI         | 04884-321762/286788      | PUNNAMPARAMBU    | 04884 - 268200 / 322962   |
| PANDIKKAD           | 04833-268444/2785151     | MULLURKARA       | 04884 - 272680 / 322951   |
| ATHOLY              | 0496-3223323             | CHALAKUDY-NORTH  | 0480 - 270347 / 3270311   |
| MUZHAPPILANGADU     | 0497-2832660/3241441     | PEROORKADA       | 0471-2438632/Nil          |
| MANNANCHERY         | 0477-2290522             | PALLIMUCKU       | 0474-2728286/3220904      |
| CHUNGATHARA         | 04931 - 232951 318393    | EASTFORTTHRISUR  | 0487 - 2420644 / 3212584  |
| AREAKODE            | 0483 - 2853311           | POOVAR           | 0471 2209792 / 3270023    |
| KATTAKADA           | 0471- 2291280/ 3217272   | MANACAUD         | 0471 - 2464760 / 3270203  |
| MATHOTTAM           | 0495 - Nil 3279699       | PERUMKADAVILA    | 0471 - 2276235 / 3270189  |
| MAPRANAM            | 0480-2822202             | MALAYANKEEZHU    | 0471 - 2284234 / 3270058  |
| GANDHINAGAR         | 0481-2598991             | KALLARA          | 0472 - 2860234 / 3208214  |
| ERAVU               | 0487-2311060/3256200     | VEMBAYAM         | 0472-2831033/Nil          |
| PANTHEERANKAVU      | 0495-2431234/ 3279735    | PEYAD            | 0471 - 2270311 / 3270059  |
| PAZHUVIL            | 0487-2270411/ 3254642    | KALADY           | 0484 - 2699177 / 3115078  |
| KARALAM             | 0480-2887799             | EDAPPALLY        | 0484 - 2345797 / 3115137  |
| VATTAPARA           | 04722- 586410/ 3241308   | PALAKKUNU        | 0467-2239470/3209031      |
| DESHAMANAGALAM      | 04884-280707/322880      |                  |                           |
| AMBALAPARA          | 0466-2401048,3214585     |                  |                           |
| KILIMANOOR          | 0470-2672979/3255043     |                  |                           |
| VARAPUZZHA          | 0484- 2511736 / 3118611  |                  |                           |
| PERAMBRATCR         | 0480-2723103/3275717     |                  |                           |
| SAKTHANBUSSTAND     | 0487-2442085/3256254     |                  |                           |
| THALAYOLAPARAMABU   | 04829-236503/ 323791     |                  |                           |
| EDAKOCHI            | 0484-2328680             |                  |                           |
| MUTHENMAVU          | 0487-2502405/3248516     |                  |                           |
| KALLADIKODE         | 04924 - 247466 / 310033  |                  |                           |
| MUTHUVARA           | 0487-2304997             |                  |                           |
| MELOOR              | 480-2739250/Nil          |                  |                           |
| THIROORTCR          | 0487-2206710/3243931     |                  |                           |
| BENERJIROAD         | 0484-2398050             |                  |                           |
| CHERANALLURE        | 0484 - 2432702 / 3121124 |                  |                           |
| MELAMURI            | 0491 - 2543388 / Nil     |                  |                           |
| VADUTHALA           | 0484-2435870/3124999     |                  |                           |
| RAMANKULANGARA      | 0474 - 2795437 / 3214515 |                  |                           |
| ANNAMANADA          | 0480-2773861             |                  |                           |
| CHARUMMOODU         | 0479-2384655/3243493     |                  |                           |

MADHYA PRADESH

|                  |                         |
|------------------|-------------------------|
| HAMIDIAROAD      | 0755 - Nil / 3260301    |
| CHUNABATHI       | 0755-2411002/328980     |
| RAISENROAD       | 0755-Nil/3206413        |
| NEWMARKETSITE    | 0755-Nil/3206412        |
| AGARSENCHOWK     | 0755 - Nil / 3200626    |
| JAWAHARMARG      | 0731 - Nil / 3220343    |
| RAMACHANDRANAGAR | 08857 - 243533 / 325170 |
| MAHARANIROAD     | 0731-Nil/3220128        |
| GUMASTHANAGAR    | 0731-Nil/3220130        |

MAHARASHTRA

|           |                           |
|-----------|---------------------------|
| KALYAN    | 0251 - 2337757 / 3251341  |
| SAKINAKA  | 022-28514572/3253539      |
| NERUL     | 022 - 65117804 / 32557776 |
| THANE     | 022 - 25393636 / 32455944 |
| DOMBIVILI | 0251 - 2443578 / 3299753  |
| AMBERNATH | 0251-2605612/3246898      |
| VASAI     | 0250-2348393/3259059      |

BRANCH NETWORK

|                          |                             |                    |                              |
|--------------------------|-----------------------------|--------------------|------------------------------|
| MIRAROAD                 | 022-28122243/32636803       | ASKAROAD           | 0680-2209775/3200114         |
| VASHI                    | 022 - 27655565 / 32637793   | SANKERCINEMAROAD   | 06764 - Nil / 329071         |
| BHIWANDI                 | 02522 - 222724 / 310717     | SATICHOURACHOWK    | 0671-2364388/3208999         |
| BADLAPUR                 | 0251-2675722/328511         |                    |                              |
| KALYANWEST               | 0251 - 2313775 / 3249422    | <b>PONDICHERRY</b> |                              |
| GITTIGHADEN              | 0712 - 2596879 / 3255415    | PONDICHERRY        | 0413 - 2204081 / 3203848     |
| HINGANAROAD              | 0712 - 2246766 / 3255158    | PALLUR             | 0490 - 2337576 / 3242930     |
| GANDHIBAG                | 0712 - 2730801 / 3209315    | KAMARAJSALAI       | 0413-2214081/3205502/4506323 |
| KAMPTTEE                 | 0719 - 282536 / 320350      |                    |                              |
| KAMALCHAWK               | 0712-2630410/3257152        | MGROADPONDICHERRY  | 0413-Nil/3191118             |
| AIROLI                   | 022 - 27603368 / 32479068   |                    |                              |
| GHANSOLI                 | 022 - 27546077 / 32484931   | <b>PUNJAB</b>      |                              |
| KHARGAR                  | 022 - 27741115 / 32476113 \ | RAJPURA            | 01762 - 240383 / 322654      |
| KOPERKHAIRNE             | 022 - 27545608 / 32523258   | PATIALA            | 0175 - 2304264 / 3202408     |
| KHADKI                   | 020 - 25824640 / 32100054   | MOHALI             | 0172 - 5013948 / 3205443     |
| CHINCHAVAD               | 020 - 27463349 / 32601988   | AMRITSAR           | 0183 - 2224518 / 3221142     |
| SHUKRAWARPETH            | 020 - 24486226 / 32326747   | AKASHAVENUE        | 0183-5099909/Nil             |
| M.G.ROAD                 | 020 - 26334165 / 32338897   | HALLBAZAR-AMRITSAR | 0183-5014547/Nil             |
| VIRAR                    | 0250 Nil / 3211468          | RAMNAGAR-LUDHIYANA | 0161-Nil/324373              |
| BHYANDHER                | 022-Nil/32207986            | PUTLIGHARAMRITSAR  | 0183-5099910/Nil             |
| BHOSARI                  | 020 - Nil / 32317601        |                    |                              |
| BHAVANIPET               | 020-Nil/32100054            | <b>RAJASTHAN</b>   |                              |
| PIMPRI                   | 020-Nil/32316537            | JAIPURSINDICAMP    | 0141 - 2200779 / 3299719     |
| SANGLI                   | 0233-Nil/32000050           | JHOTWARA           | 0141 - 2343818 / 3140996     |
| YERWADA                  | 020- Nil / 32316469         | SANGANEER          | 0141 - 2732980 / 3140995     |
| GHATKOPAR                | 022-Nil/32207948            | SYAMNAGAR          | 0141-2290474/3150139         |
| HADASPAR                 | 020-Nil/32018510            | DCMAJMERROAD       | 0141 - Nil / 3137345         |
| MASJIDBUNDER             | 022-Nil/3204334             | MANSAROVAR         | 0141-Nil/313702Z             |
| TITWALA                  | 0251-Nil/3230315            | GOPALPURAJAIPUR    | 0141-Nil/3137006             |
| GULTEKADIMARKET          | 020-Nil/32316482            | SHASTRINAGARJAIPUR | 011-Nil/32097849             |
| CHANDANNAGARMAINROAD     | 020-Nil/32318415            | VKIAJAIPUR         | 0141-2330235/3150015         |
| NIGADI                   | 020 - Nil / 32600020        |                    |                              |
| KUMBARWADA               | 022-Nil/32600027            | <b>TAMILNADU</b>   |                              |
| BHIWANDIDHAMANKERNAKA    | 02522-Nil/343998            | GANDIPURAM         | 0422 - 2492680 / 3297899     |
| KOLHAPURBAGALCHOWK       | 0231 - 3201436 / 6616448    | TEYNAMPET          | 044 - 24341839 / 32962026    |
| MALAD                    | 022 - 28711291 / 32208178   | ANNANAGAR          | 044 - 26203484 / 32961982    |
| KOLHAPURTHARARANICHOWK   | 0231-Nil/3201101            | VADAPALANI         | 044 - 24727372 / 32961983    |
| SANGVI                   | 020-32317641/Nil            | OPPANAKKARA        | 0422 - 2305857 / 3297901     |
| NASIKROAD                | 02533 - 204530 / Nil        | RAMANATHAPURAM     | 0422 - 2317288 / 3297898     |
| SWATHANTHRACHOWK         | 020 - 25455103 / 32317651   | TIRUPUR            | 0421 - 2231107 / 3299311     |
| DANGECHOWKPUNE           | 020-Nil/32317628            | SALEM              | 0427 - 2262145/ 3252214 OLD  |
| KONDHAWA,PUNE            | 020-Nil/32317607            | WASHERMANPET       | 044 - 25982476 / 32962425    |
| KALEWADIPUNE             | 020 - Nil / 32317638        | PORUR              | 044 - 24761673 / 32962006    |
| DADAPATILWADI,THANE      | 022 - 25393737 / 31924543   | TAMBARAM           | 044 - 22261180 / 32964547    |
| SHIVAJIPUTLACHOWK,SANGLI | 0233 - Nil / 3200207        | ERODE              | 0424 - 2266405 / 3256105     |
| THERAGAON                | 020-Nil/32317678            | NAMAKKAL           | 04286 - 220026 / 325957      |
| INCOMETAX,CHOWK          | 0724 - Nil / 3202415        | POLLACHI           | 04259-223492/325906          |
| VIDHYANAGARAKOLA         | 0724-Nil/3202382            | AVADI              | 044 - 26556018 / 32936200    |
| VIKROLI-W                | 022-25786789/31920021       | POONAMALLE         | 044 - 26490945 / 32000776    |
| <b>ORISSA</b>            |                             | AYANAVARAM         | 044 - 26442092 / 32006343    |
| BERHAMPUR-1              | 0680 - 2212623 / 3200024    | AMBATTUR           | 044 - 26585325 / 32000199    |
| BUXIBAZAR                | 0671-2306343/320865         | ARAPALAYAM         | 0452 - 2380133 / 3209290     |
| BIGBAZAR                 | 0680 - Nil / 32000021       | TOWNHALLROAD       | 0452 - 2342190 / 3205560     |
| BERHAMPUROLDUSSTAND      | 0680 - 2220523 / 32000019   | UDUMALPETT         | 04252 - 232939 / 320535      |
| BAJRAKABATIROAD          | 0671-2321706/3265432        | COONOOR            | 0423 - 2221332 / 3200925     |



BRANCH NETWORK

|                                 |                         |                      |                           |
|---------------------------------|-------------------------|----------------------|---------------------------|
| METTUPALAYAM                    | 04254-220264/320885     | KUZHITTURAI          | 04651-261441/323818       |
| CUMBUM                          | 04554-270380/320980     | THANJAVUR            | 04362 - 230425 / 322909   |
| TALLAKULAM                      | 0452-2532303/308020     | NAZARETH             | 04639 - 279859 / 324445   |
| BATLAGUNDU                      | 04543-264533/320772     | VADASSERY            | 04652 - 276817 / 321119   |
| KARUR                           | 04324-262650/320680     | SREEVILLIPUTHUR      | 04563 - 266444 / 324477   |
| ADAYAR                          | 044-24405542            | PERIYAKULAM          | 04546 - 230950 / 326688   |
| PALLADAM                        | 04255-255077/320430     | KUMBAKONAM           | 0435 - 2402020 / 3208877  |
| ATTUR                           | 04828-253435/320599     | ANDIPATTI            | 04546 - 242885 / 321222   |
| PALANI                          | 04545-244055/320069     | RAJAPALAYAM          | 04563-222110/326030       |
| ODDANCHATRAM                    | 04553-243359/320550     | TRICHYTVS-TOLLGATE   | 0431 - 2418334 / 3204171  |
| PARVATHYNAGAR                   | 04344-245022/325343     | SWARMIYARMADAM       | 04651 - 276907 / 342969   |
| MADHAVARAM                      | 044-25594774            | ARUPPUKKOTTAI        | 04566 - 223797 / 320987   |
| KANGAYAM                        | 04257-222040/325521     | MEYYANURSALEMROAD    | 0427 - 2446445 / 3200440  |
| SATHYAMANGLAM                   | 04295 - 22001 / 320655  | SALEMAGRAHARAMROAD   | 0427 - 2266480 / 3200038  |
| VELLORE                         | 0416-2211533/3206589    | TIRUNNELVELLI        | 04622 - 330683 / 3203474  |
| TIRUTTANI                       | 044-27885162            | GUDALUR              | 04262-260624/09344221242  |
| TIRUVARUR                       | 04366-225920/324458     | AMBASAMUDRAM         | 4634-255659/324994        |
| DHARAPURAM                      | 04258-221081/320882     | TIRUPURPN.ROAD       | 0421 - 2474639 / 3260016  |
| NIDAMANGALAM                    | 04367-260065/324300     | TRICHYMELCHINTHAMANI | 0431 - 2703911 / 3209228  |
| BHAVANI                         | 04256-233234/320003     | METTUR               | 04298 - 245440 / 320177   |
| TIRUVAIYARU                     | 04362-260976/321210     | THIRUKOVILUR         | 04153-253056/9363222170   |
| DINDIGUL                        | 0451-2440789/3204887    | PERIYANAYAKANPALAYAM | 0422 - 2696932 / 3268332  |
| WALAJAPET                       | 04172 - 232595 / 324361 | RASIPURAM            | 04287 - 223303 / 326787   |
| NELLUKARAISTREET                |                         | DHARMAPURI           | 04342 - 260797 / 326006   |
| KANCHEEPURAM                    | 044-27234949            | VIRUGAMPKAM          | 044-23772199/32413338     |
| GANAPATHHIRAJENDRAPRASAD STREET | 0422-2530255/3255458    | T-NAGAR              | 044 - 24338140 / 32419941 |
| MANNARGUDI                      | 04367-253903/324544     | TINDIVANAM           | 04147-225466/321717       |
| KANYAKUMARI                     | 04652 - 247325 / 321777 | GINGEE               | 04145-222466/320999       |
| KOLACHEL                        | 04651 - 225779 / 323337 | ARCOT                | 04172-235626/325246       |
| KALADIPET                       | 044-25993895            | THENI                | 04546 253044 / 327752     |
| THIRU-VI-KANAGAR                | 044-25592310            | THENKASHI            | 04633 - 222322 / 322808   |
| RAMAPURAM                       | 044-22490424            | THOOTHUKUDI          | 0461-2332711/3204595      |
| SAIBABACOLONY                   | 0422-2458086/3207037    | ARNI                 | 04173-225606/322972       |
| MUTHAMIZHNAGAR                  | 044-25549096            | HOSURTANKSTREET      | 04344 - 244080 / 311293   |
| PAPANASAM                       | 04374 - 220405 / 320211 | SIVAKASI             | 04562 - 227290 / 04563 -  |
| OLDPETKRISHNAGIRI               | 04343-235606/324113     | 322778 VIRUDHNAGAR   | 004562 - 2423457 / 310188 |
| ALANGULAM                       | 04633-270662/324432     | PALANIRFROAD         | 04545 - 244054 / 326990   |
| CHETPUT                         | 04181-252444/320970     | PARRYS               | 044 - 25380489 / 32476099 |
| MONDAYMARKET                    | 04651-220414/323858     | CHROMPET             | 044 - 22386066 / 32964547 |
| VILLUPURAM                      | 04146 - 222167 / 324998 | MOGAPPAIR            | 044 - 26530940 / 32477364 |
| NAGERCOIL                       | 04652 - 226870 / 321003 | VRINDACHALAM         | 04143 - 232266 / Nil      |
| OOTY                            | 0423-2445615/3204277    | VILLIVAKKAM          | 044 - 26176411 / 32010942 |
| AVINASHI                        | 04296 - 271270 / 324422 | NANGANALLURE         | 044 - 43588497 / 32017173 |
| MADURAI                         | 0452-2343069/3202632    | RANGARAJAPURAM       | 044 - 28484903 / 32012382 |
| BODINAYAKKANUR                  | 04546-282436/325828     | CUDDALOR             | 04142-289299/32195        |
| PUNJAIPULIYAMPATTI              | 04295-269546/320810     | NELSONMANICKAMROAD   | 044 - 23742400 / 32018625 |
| KOVILPATTI                      | 04632-225433/320880     | SAIDAPET             | 044 - 24330814 / 32018616 |
| OMALUR                          | 04290-220133/329696     | TRIPLICANE           | 044 - 28472366 / 3218617  |
| JAYANKONDAM                     | 04331-250498/320105     | CHETPUT-CHENNAI      | 044-28361326/32018720     |
| DINDIGULPALANIRD                | 0451-2424432/3205030    | NEWWASHERMANPET      | 044 - 25916625 / 32018722 |
| NATTAM                          | 04544 - 246093 / 30111  | PATTALAM             | 044 - 26625446 / 32018667 |
| MARTHANDOM                      | 04651-270624/323009     | ALWARTHIRUNAGAR      | 044 - 23773768 / 32018664 |
| VILATTIKULAM                    | 04638-234002/320321     | PERAMBUR             | 044-25522155              |
|                                 |                         | PADI                 | 044 - 26242718 / 32018646 |

BRANCH NETWORK

|                     |                           |                              |                                |
|---------------------|---------------------------|------------------------------|--------------------------------|
| MOGAPPAIREAST       | 044-26563478              | KUNIYAMUTHUR                 | 0422-2250019/3219772           |
| PONDYBAZAR          | 040 - 24339910 / Nil      | WORIUSTRICHY                 | 0431 - 2761979 / 3243414       |
| ADAMBAKKAM          | 044-22450982/NI           | KUNDRATHUR                   | 044 - 24780656 / 32020216      |
| MMDACOLONY          | 044 - 23634550 / 32018668 | WALLTAXROADCHENNAI           | 044 - 25292327 / Nil           |
| SEMBIAM             | 044 - 25590021 / 32018629 | KRISHNAGIRI                  | 04343 - 234750 / 322438        |
| THIRUVOTTIYUR       | 044 - 25732439 / 32018674 | TIRUVALLUR                   | 044-27662202/Nil               |
| ANNANAGAREAST       | 044 - 26208832 / 32018665 | VALLALPACHAIAPPANSTREET      |                                |
| ROYAPURAM           | 044 - 25987440 / Nil      | KANCHIPURAM                  | 044 - Nil / 32018841           |
| KOYAMBEDU           | 044 - 29312535 / 32018660 | MANGADU                      | 044 - Nil / 32018824           |
| KOLATHUR            | 044 - 25562996 / 32210255 | RAJAKILPAKKAM                | 044 - Nil / 43306407           |
| THUMBUCHETTYSTREET  | 044 - 25262992 / 32018684 | SOWCARPET                    | 044 - Nil / 42370923           |
| ULLAGARAM           | 044 - 22246285 / 3208683  | KARAMBAKKAM                  | 044 - 24766602 / Nil           |
| PALLAVARAM          | 044 - 22644166 / 32018655 | THIRUMULLAIVOYAL             | 044 - 32018823 / 42839178      |
| KEELKATTALAI        | 044 - 22470969 / 32018695 | SRIPERUMBUDUR                | 044 - 27163802 / Nil           |
| SOUTHWESTBOAGROAD   | 044 - 24338789 / 32018696 | KATTUPAKKAM                  | 044 - 32018854 / 43801281      |
| KRISHNAMOORTHINAGAR | 044-25545005              | MANALI                       | 044-25940605/32018839          |
| PALLAVARAMDARGAROAD | 044 - 22644167 / 32018655 | SUNGUVARCHATRAM              | 044 - 27192135 / 37102003      |
| NORTHUSMANROAD      | 044 - 28345534 / 32018810 | OLDBUSSTAND                  | 0421 - 2242660 / 3200865       |
| MADIPPAKKAM         | 044 - Nil / 32018698      | GUMMIDIPUNDI                 | 044 - 27929290 / 37904470      |
| MADHURAVOYAL MARKET | 044-Nil/32018727          | CHENGALPATTU                 | 044 - 27423426 / 37210223      |
| MINJUR              | 044-27935345/Nil          | BANGALOREROADSALEM           | 0427 - 2447275 / 3205225       |
| BALAJINAGAR         | 04344 - Nil / 313017      | KRISHNANAGARWESTTAMBARAM     | 044 - Nil / 32019323           |
| PURASAWALKAM        | 044 - 26431138 / 32018910 | KOTTIVAKKAM                  | 044-24487880/32018829          |
| AYYAPPANTHANGAL     | 044 - 24764434 / 32018754 | KANGEYAMROADTHIRUPUR         | 0421 - 2420660 / 3206010       |
| HOSUR               | 04344-245022/325343       | SATHYROADERODE               | 0424 - 2211652 / 3200377       |
| NEWPETMGROAD        | 0344 - Nil / 311747       | PUDURCHENNAI                 | 044-26860182/32018836          |
| ARAKKONAM           | 04177 - Nil / 310002      | LEEBAZARSALEM                | 0427 - 2351116 / 3209112       |
| KODAMBAKKAM         | 044-Nil/32018749          | SIDHAPUDUR                   | 0422-2240644/3220054           |
| ARCOTROAD           | 0416-Nil/3201193          | JNROADTHIRUVALLUR            | 044-27664878/37603317          |
| TRICHYROAD          | 04286 - Nil / 322511      |                              |                                |
| SATHUVACHARIRTOROAD | 0416 - 2255422 / 3201118  | <b>UTTARPRADESH</b>          |                                |
| MOOLAKKADAIMARKET   | 044 - 25584575 / 32018721 | NOIDA                        | 0120 - 2512720 / 3239450       |
| WESTMAMBALAM        | 044 - 24749039 / 32018753 | GAZIABAD                     | 0120-2702678/3225010           |
| PODANUR             | 0422 - 2411095 / 3219902  |                              |                                |
| PALAVAKKAM          | 044 - 24515501 / 32018752 | <b>WESTBENGAL</b>            |                                |
| VELACHERY           | 044-22431774/32018618     | BOWBAZAR                     | 033 - 22377146 / 32458003      |
| ARANIROAD           | 0416 - 2222312 / 3201336  | NAGERBAZAR                   | 033 - 25399853 / 32459585      |
| SALEMROAD           | 04286 - 275559 / 322077   | GARIA                        | 033 - 24352660 / 32607615      |
| VALASARAVAKKAM      | 044 - 24862816 / 32019315 | HOWRAHMAIDAN                 | 0333-2602356                   |
| GANDHIPARK          | 0422 - 2435803 / 3220113  | DUNLOPBRIDGE                 | 033-Nil/3256274                |
| KARAYANCHAVADI      | 044 - 26490945 32019281   | SODEPUR                      | 033-Nil/32427163               |
| EVRRoadTRICHY       | 0431 - 2771978 /3240811   | BARASAT                      | 0333-2569522/Nil               |
| THIRUVANMIYUR       | 044 - 24455681 / 32018830 | DUMDUM                       | 033-2561540/Nil                |
| SALEM5-ROAD         | 0427 - 2431722 / 3200190  | SALKIYA                      | 033 - 26554569 / 32560928      |
| MUDICHURROAD        | 044 - 22263500 / 32018650 | BARRACKPORE                  | 0333-2561155                   |
| GANAPATHI           | 0422 - 4512324 / 3219597  | RAMLALBAZAR                  | 040-23140127/32583022/42615256 |
| MOULIVAKKAM         | 044 - 23821467 / 32018770 | DURGAPUR                     | 0343 - Nil / 3200260 ASANSOL   |
| ENNORECHENNAI       | 044 - 25752000 / 32210925 | 0341-2221147/3200160LAKETOWN | 033-Nil/32011382               |
| RAJASTREET          | 0422 - 2304383 / 3219776  | BEHALASEHKHERBAZAR           | 033-Nil/32017915               |
| PONNERICHENNAI      | 044 - 27971277 / 32019914 | DANKUNI                      | 033 - Nil / 32017917           |
| SALIGRAMAM          | 044 - 23763581 / 32019913 | SHYAMNAGAR, WESTBENGAL       | 0141-2290474/3150139           |
| EGMORE              | 044-28191606/31921145     |                              |                                |
| THOUSANDLIGHT       | 044 - 28293225 / 32019917 |                              |                                |
| MYLAPORE            | 044 - 24671252 / Nil      |                              |                                |

# CORPORATE INFORMATION

## Registered office

V/104 Manappuram House  
Valapad PO, Thrissur 680 567  
Kerala.

Company Registration No: 09-06623  
CIN No: L65910KL1992PLC006623  
RBI Registration No: 16.00029

## Executive Chairman

Mr.V.P.Nandakumar

## Managing Director

Mr.I.Unnikrishnan

## Joint Managing Director

Mr.B.N.Raveendra Babu

## Board Members

Adv.V.R.Ramachandran  
Mr.P.Manomohanan  
Dr.V.M.Manoharan  
Mr.A.R.Sankaranarayanan  
Mr.Shailesh J Mehta  
Mr.M.Anandan  
Mr.T.V.Antony  
Mr.Ashvin C Chadha  
Mr.K.P.Balaraj  
Mr.Gautam Saigal

## Vice President

Mr. Sooraj Nandan

## Senior General Manager

Mr.N.R.Bahuleyan

## Chief Technical Advisor

Mr.K.B. Brahmadathan  
(Retd.Chief General Manager BSNL)

## Registrar and Share Transfer Agents

M/s SKDC Consultants Limited  
Kanapathy Towers  
3rd Floor, 1391/A-1, Sathy Road  
Ganapathy PO, Coimbatore- 641 006  
Ph.0422 6549995, 0422 2539835  
Email info@skdeconsultants.com

## Statutory Auditors

M/s S.R Batliboi & Associates  
Chartered Accountants  
TPL House, Second Floor  
3 Cenotaph Road  
Teynampet , Chennai- 600 018

## Share Details

### Listed at

Bombay Stock Exchange  
Cochin Stock Exchange  
Madras Stock Exchange  
BSE Scrip Code 531213  
ISIN- INE 522 D 01027

### Bankers

State Bank of India  
Syndicate Bank  
Catholic Syrian Bank  
South Indian Bank  
Kotak Mahindra Bank  
Punjab National Bank  
Oriental Bank of Commerce  
IDBI Bank  
AXIS Bank  
HDFC Bank  
Development Credit Bank  
ING Vaisya Bank  
Federal Bank  
Indusind Bank  
Lakshmi Vilas Bank  
Karur Vaisya Bank  
Allahabad Bank  
Yes Bank  
ICICI Bank

