

15th June, 2017

Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Fort, 25th Floor, Mumbai-400001

Dear Sir,

Sub: Audited Financial Results for the year ended 31.03.2017 under regulation 52 of SEBI (LODR) Regulations, 2015

Ref: Company Scrip code: 950689

With reference to our letter dated 19th May, 2017 in connection with the Audited Financial Results for the year ended 31st March, 2017, we are hereby attaching the Auditor's report for the year ended 31st March, 2017.

We request you to please take the same on your record.

Thanking You,

Yours Faithfully,

For ASIRVAD MICROFINANCE LIMITED


Simi S.S
Company Secretary

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ASIRVAD MICROFINANCE LIMITED**

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

(Formerly known as Asirvad Microfinance Private Limited)

1. We have audited the accompanying Statement of Audited Financial Results of **ASIRVAD MICROFINANCE LIMITED** (formerly known as "Asirvad Microfinance Private Limited") ("the Company"), for the year ended 31 March 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March 2017.



**Deloitte
Haskins & Sells**

5. The Statement includes the results for the six months ended 31 March 2017 and 31 March 2016 being the balancing figure between the audited figures in respect of the full financial years and the published year to date figures for the six months ended 30 September 2016 and 30 September 2015, respectively, which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

Bengaluru, May 19, 2017

