

Date: January 31, 2023

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Sub: Intimation pursuant to Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding outcome of the meeting

Dear Sir(s)/ Ma'am,

Pursuant to the Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that Board of Directors of Asirvad Micro Finance Limited in its meeting held on Tuesday, January 31, 2023, have approved the Unaudited Financial Results of the Company for the quarter and period ended December 31, 2022

Request you to kindly take the same on record.

For Asirvad Micro Finance Limited

Aparna Menon
Company Secretary

S.No	Particulars	(All amounts in Rs. lakhs unless otherwise stated)					
		Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(I)	Revenue from operations						
	(a) Interest income	38,783.04	33,356.59	32,141.78	1,04,843.35	87,949.82	1,18,084.12
	(b) Dividend income	-	-	591.04	-	1,041.34	1,118.80
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	3,030.18	5,410.57	739.69	9,485.13	5,347.98	11,697.22
	(d) Other operating income	1,265.63	1,784.27	1,254.10	5,366.01	3,284.10	4,669.82
	Total revenue from operations	43,078.85	40,551.43	34,726.61	1,19,694.49	97,623.24	1,35,569.96
(II)	Other income	1,497.76	1,081.18	1,316.03	2,652.09	4,134.06	4,400.01
	Total income (I+II)	44,576.61	41,632.61	36,042.64	1,22,346.58	1,01,757.30	1,39,969.97
(III)	Expenses						
	(a) Finance cost	15,431.34	14,621.59	16,635.47	43,995.18	42,768.03	57,136.57
	(b) Employee benefit expenses	10,718.08	10,432.27	7,012.38	28,878.37	18,883.64	26,868.91
	(c) Depreciation, amortization and impairment	821.61	269.41	953.54	2,352.08	1,916.55	3,523.43
	(d) Impairment of financial instruments	3,792.55	5,751.56	8,430.31	21,411.71	27,097.96	39,707.04
	(e) Other expenses	3,420.70	3,220.07	2,933.25	9,079.99	8,237.35	10,872.65
	Total expenses (III)	34,184.28	34,294.90	35,964.95	1,05,717.33	98,903.53	1,38,108.60
(IV)	Profit/(Loss) before tax and exceptional item (I + II - III)	10,392.33	7,337.71	77.69	16,629.25	2,853.77	1,861.37
(V)	Exceptional item	-	-	-	-	-	-
(VI)	Profit/(Loss) before tax (IV - V)	10,392.33	7,337.71	77.69	16,629.25	2,853.77	1,861.37
(VII)	Tax expense						
	(1) Current tax	1,397.80	2,471.70	674.35	6,572.70	1,597.20	1,664.62
	(2) Deferred tax	1,945.05	(794.71)	(658.53)	(1,825.06)	(825.62)	(872.88)
	(3) Tax relating to earlier years	-	-	-	-	26.61	(273.61)
		3,342.85	1,676.99	15.82	4,747.64	798.19	518.13
(VIII)	Net Profit/(Loss) after tax (VI - VII)	7,049.48	5,660.72	61.87	11,881.61	2,055.58	1,343.24
(IX)	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	(628.75)	546.86	-	(93.29)	-	155.76
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	(104.32)	427.79	(161.99)	153.56	(555.32)	290.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	184.52	(245.33)	40.77	(15.17)	139.77	(112.30)
	Total other comprehensive income (i+ii)	(548.55)	729.32	(121.22)	45.10	(415.55)	333.90
	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)	6,500.93	6,390.04	(59.35)	11,926.71	1,640.03	1,677.14
(X)	Paid-up equity share capital (Face value of Rs. 10 per equity share)	6,264.02	6,264.02	5,331.19	6,264.02	5,331.19	5,331.19
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)						
	- Basic	11.25	9.04	0.12	18.97	3.86	2.52
	- Diluted	11.25	9.04	0.12	18.97	3.86	2.52
	(Not annualized for the quarter and nine months ended.)						
(XII)	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	1,01,874.14

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Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550

Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002

Statement of Unaudited Standalone Financial Results for the quarter and Nine months ended 31 December 2022

Notes to the Unaudited Standalone Financial Results:

- The unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asirvad Micro Finance Limited (the company) at its meetings held on 30 January 2023 and 31 January 2023 respectively subjected to limited review by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The unaudited standalone financial results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These unaudited standalone financial results are available on the website of the Company viz . <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited (www.bseindia.com). The unaudited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2022 subject to note no. 4, 5 and 6 to the unaudited standalone financial results for the quarter and nine months ended 31 December 2022.
- The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
- During the quarter ended 30 June 2022, the Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till 31 March 2022 thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Pursuant to the change in accounting policy and in accordance with requirements of IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has not restated the comparative information for the quarter ended 31 December 2021, as the impact of the restatement is not material.
- During the Half year ended 30 September 2022, the Company has changed its method of providing depreciation from Written down value to Straight line method as it reflects the pattern in which the asset's future economic benefits are expected to be consumed, thereby aligning its depreciation policy with that of group policy. Pursuant to the change in accounting estimate and in accordance with requirements of IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has computed the impact of such change during the Half year ended 30 September 2022 is Rs.1156.82 Lakhs.
- During the quarter ended 31 December 2022, the company in pursuance of RBI circular dated 14 March 2022, Master Direction-Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, started recognising overdue interest effective 1 April 2022, when it is reasonably certain that the ultimate collection will be made.
- The following are the details of nature and extent of security provided towards secured listed non convertible debentures.

Serial Number	ISIN Number	Nature of security	Outstanding balance as on 31 December 2022 (Amount in Rs. Lakhs)	Rate of Interest	Security Cover
1	INE516Q07226	Accounts receivable	500.00	12.30%	110%
2	INE516Q07275	Accounts receivable	7,000.00	12.48%	108%
3	INE516Q07283	Accounts receivable	5,000.00	10.50%	105%
4	INE516Q07291	Accounts receivable	2,000.00	11.00%	110%
5	INE516Q07291	Accounts receivable	2,500.00	11.00%	110%
6	INE516Q07309	Accounts receivable	1,666.67	11.25%	110%
7	INE516Q07317	Accounts receivable	3,500.00	11.00%	110%
8	INE516Q07317	Accounts receivable	5,000.00	11.00%	110%
9	INE516Q07283	Accounts receivable	2,500.00	10.50%	105%
10	INE516Q07382	Accounts receivable	4,550.00	9.75%	110%
11	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
12	INE516Q07390	Accounts receivable	6,220.00	9.65%	105%
13	INE516Q07408	Accounts receivable	19,460.00	9.71%	105%
14	INE516Q07424	Accounts receivable	14,500.00	11.05%	110%
15	INE516Q07432	Accounts receivable	4,500.00	9.70%	105%
16	INE516Q07432	Accounts receivable	3,000.00	9.70%	105%
17	INE516Q07440	Accounts receivable	10,000.00	9.60%	105%
18	INE516Q07457	Accounts receivable	11,500.00	8.50%	100%

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8. Additional information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (amended) as presented in below table.

Serial Number	Particulars	Quarter ended 31 December 2022
1	Debt equity ratio (no. of times)	4.20
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500
6	Debenture redemption reserve	Not applicable
7	Net worth (Amount in Rs. Lakhs)	1,44,132.03
8	Net profit after tax (Amount in Rs. Lakhs)	7,049.48
9	Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)	
	Basic	11.25
	Diluted	11.25
10	Current ratio (no. of times)	1.52
11	Long term debt to working capital (no. of times)	1.65
12	Bad debts to accounts receivable ratio	Not applicable
13	Current liability ratio (no. of times)	0.44
14	Total debts to total assets (no. of times)	0.71
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	23.31%
18	Net profit margin (%)	15.81%
19	Sector specific equivalent ratios	
	GNPA%	6.72%
	NNPA%	1.67%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.64%

The following are the formulae used for the computation of ratios presented above

Serial Number	Ratio	Formula
1	Debt Equity Ratio	$\frac{[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}]}{[\text{Equity share capital} + \text{Other equity}]}$
2	Total debt to total assets	$\frac{[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities}]}{[\text{Total assets}]}$
3	Operating Margin	$\frac{[\text{Profit before tax (PBT)}]}{[\text{Total Income}]}$
4	Net Profit Margin	$\frac{[\text{Profit after tax (PAT)}]}{[\text{Total Income}]}$
5	% of Gross NPA	$\frac{[\text{Stage III loans}]}{[\text{Gross loan outstanding}]}$
6	% of Net NPA	$\frac{[\text{Stage III loans} - \text{Expected Credit Losses (ECL) on stage III loans}]}{[\text{Gross loan outstanding} - \text{ECL on Stage III Loans}]}$
7	Current Ratio	$\frac{[\text{Current assets}]}{[\text{Current liabilities}]}$
8	Current Liability Ratio	$\frac{[\text{Current Liabilities}]}{[\text{Total Liabilities}]}$
9	Long term debt to working capital	$\frac{[\text{Long term debt}]}{[\text{current assets} - \text{current liabilities}]}$

9. Details of loan transferred during the quarter ended 31 December 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Serial Number	Particulars	Quarter Ended 31 December 2022
1	Aggregate amount of loans transferred (Rs. In Lakhs)	23,705.83
2	Weighted average residual maturity (in years)	1.34
3	Weighted average holding period (in years)	0.62
4	Retention of beneficial interest	0.10
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by value	Nil

10. Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.

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For and on behalf of the Board of Directors

B N Raveendra Babu
Managing Director
(DIN No.00043622)

Independent Auditors' Limited Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review report to
The Board of Directors of
Asirvad Micro Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asirvad Micro Finance Limited ("the Company") for the quarter ended December 31, 2022, and year to date from April 01, 2022 to December 31, 2022 attached herewith ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. P. Chitale & Co.

Chartered Accountants

ICAI Firm Registration No. 101851W



Sanat Ulhas Chitale

Partner

ICAI Membership Number: 143700

UDIN: 23143700BGXAVI1238



Place: Valapad

Date: January 31, 2023