

Date: November 07, 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub.: Unaudited Financial Results along with the Limited Review Report for the quarter/ period ended September 30, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015

Dear Sir/ Ma'am,

This is to inform you that pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held on Monday, November 07, 2022, has inter-alia considered and approved Unaudited Financial Results of the Company for the quarter and period ended September 30, 2022.

In this regard, please find enclosed herewith the following documents:

- a. The copy of the Unaudited Financial Results along with Limited review report of the Company for the quarter/ period ended September 30, 2021;
- b. Statement pursuant to Regulations 52(7) of the SEBI (LODR) Regulations, 2015;
- c. Statement pursuant to Regulation 52(7A) of the SEBI (LODR) Regulations, 2015;
- d. Disclosure of Security Cover in pursuance to Regulation 54(3) of SEBI (LODR) Regulations, 2015;
- e. Disclosure of Related Party Transactions in pursuance to Regulation 23(9) of SEBI (LODR) Regulations, 2015

Kindly take the same on your record.

Thanking you,

For Asirvad Micro Finance Limited

Aparna Menon
Company Secretary

Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC084550

Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

| | | Quarter ended | | | Year to date | | Year ended |
|--------|---|------------------|-------------------|------------------|------------------|------------------|--------------------|
| S.No | Particulars | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (I) | Revenue from operations | | | | | | |
| | (a) Interest income | 33,356.59 | 32,703.72 | 29,365.56 | 66,060.31 | 55,808.04 | 1,18,084.12 |
| | (b) Dividend income | - | - | 183.36 | - | 450.30 | 1,118.80 |
| | (c) Net Gain on derecognition of Financial Instruments under amortised cost category | 5,410.57 | 1,044.38 | 2,559.06 | 6,454.95 | 4,608.29 | 11,697.22 |
| | (d) Other operating income | 1,784.27 | 2,316.11 | 1,098.43 | 4,100.38 | 2,030.00 | 4,669.82 |
| | Total revenue from operations | 40,551.43 | 36,064.21 | 33,206.41 | 76,615.64 | 62,896.63 | 1,35,569.96 |
| (II) | Other income | 1,081.18 | 73.15 | 2,252.63 | 1,154.33 | 2,818.03 | 4,400.01 |
| | Total Income (I+II) | 41,632.61 | 36,137.36 | 35,459.04 | 77,769.97 | 65,714.66 | 1,39,969.97 |
| (III) | Expenses | | | | | | |
| | (a) Finance cost | 14,621.59 | 13,942.25 | 14,211.02 | 28,563.84 | 26,132.56 | 57,136.57 |
| | (b) Employee benefit expenses | 10,432.27 | 7,728.02 | 6,515.91 | 18,160.29 | 11,871.26 | 26,868.91 |
| | (c) Depreciation, amortization and impairment | 269.41 | 1,261.06 | 610.03 | 1,530.47 | 963.01 | 3,523.43 |
| | (d) Impairment of financial instruments | 5,751.56 | 11,867.60 | 9,620.08 | 17,619.16 | 18,667.65 | 39,707.04 |
| | (e) Other expenses | 3,220.07 | 2,439.22 | 2,833.88 | 5,659.29 | 5,304.10 | 10,872.65 |
| | Total expenses (III) | 34,294.90 | 37,238.15 | 33,790.92 | 71,533.05 | 62,938.58 | 1,38,108.60 |
| (IV) | Profit/(Loss) before tax and exceptional Item (I + II - III) | 7,337.71 | (1,100.79) | 1,668.12 | 6,236.92 | 2,776.08 | 1,861.37 |
| (V) | Exceptional Item | - | - | - | - | - | - |
| (VI) | Profit/(Loss) before tax (IV - V) | 7,337.71 | (1,100.79) | 1,668.12 | 6,236.92 | 2,776.08 | 1,861.37 |
| (VII) | Tax expense | 1,676.99 | (272.20) | 439.88 | 1,404.79 | 782.37 | 518.13 |
| (VIII) | Profit/(Loss) after tax (VI - VII) | 5,660.72 | (828.59) | 1,228.24 | 4,832.13 | 1,993.71 | 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) | 546.86 | (11.40) | - | 535.46 | - | 155.76 |
| | b. Fair value changes on derivatives designated as cash flow hedge, (net) | 427.79 | (169.91) | 192.99 | 257.88 | (393.33) | 290.44 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (245.33) | 45.64 | (48.58) | (199.69) | 99.00 | (112.30) |
| | Total other comprehensive income (i+ii) | 729.32 | (135.67) | 144.41 | 593.65 | (294.33) | 333.90 |
| | Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX) | 6,390.04 | (964.26) | 1,372.65 | 5,425.78 | 1,699.38 | 1,677.14 |
| (X) | Paid-up equity share capital (Face value of Rs. 10 per equity share) | 6,264.02 | 5,331.19 | 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 | 9.04 | (1.55) | 2.30 | 7.71 | 3.74 | 2.52 |
| | - Diluted | 9.04 | (1.55) | 2.30 | 7.71 | 3.74 | 2.52 |
| | (EPS for the quarter ended September 30, 2022, June 30, 2022 and September 30, 2021 are not annualized.) | | | | | | |
| (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 |



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 half year ended 30 September 2022

Notes to the Financial Results

1. Statement of Assets and Liabilities

(All amounts in Rs. lakhs unless otherwise stated)

| S.No | Particulars | As at | As at |
|-----------|---|--------------------|--------------------|
| | | 30 September 2022 | 31 March 2022 |
| | | Unaudited | Audited |
| I | ASSETS | | |
| 1 | Financial assets | | |
| | (a) Cash and cash equivalents | 78,072.54 | 79,430.46 |
| | (b) Bank balance other than (a) above | 18,599.86 | 12,392.06 |
| | (c) Loans | 5,72,776.19 | 5,42,611.52 |
| | (d) Loans given to staff | - | 5.14 |
| | (e) Investments | 10,860.75 | 10,713.50 |
| | (f) Derivative financial instruments | 256.10 | 274.10 |
| | (g) Other financial assets | 12,518.22 | 10,891.38 |
| | | 6,93,083.66 | 6,56,318.16 |
| 2 | Non-financial assets | | |
| | (a) Current tax assets (net) | 1,349.75 | 3,804.14 |
| | (b) Deferred tax assets (net) | 12,613.84 | 9,043.41 |
| | (c) Investment property | 8.64 | 8.64 |
| | (d) Property, plant and equipment | 4,841.98 | 3,423.04 |
| | (e) Right of use asset | 8,833.37 | 7,396.46 |
| | (f) Other intangible assets | 247.18 | 142.04 |
| | (g) Intangible assets under development | - | 94.18 |
| | (h) Other non financial assets | 524.01 | 1,137.83 |
| | | 28,418.77 | 25,049.73 |
| | Total assets | 7,21,502.43 | 6,81,367.89 |
| II | LIABILITIES AND EQUITY | | |
| 1 | Financial liabilities | | |
| | (a) Derivative financial instruments | - | - |
| | (b) Other payables | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,263.45 | 2,688.28 |
| | (c) Debt securities | 1,46,834.15 | 1,38,543.44 |
| | (d) Borrowings (other than debt security) | 3,93,104.64 | 3,85,412.34 |
| | (e) Subordinated liabilities | 21,771.80 | 31,920.38 |
| | (f) Other financial liabilities | 18,208.90 | 12,679.69 |
| | | 5,82,182.94 | 5,71,244.13 |
| 2 | Non-financial liabilities | | |
| | (a) Current tax liabilities (net) | - | - |
| | (b) Provisions | 147.28 | 1,497.57 |
| | (c) Other non-financial liabilities | 1,541.11 | 1,420.86 |
| | | 1,688.39 | 2,918.43 |
| 3 | Equity | | |
| | (a) Equity share capital | 6,264.02 | 5,331.19 |
| | (b) Other equity | 1,31,367.08 | 1,01,874.14 |
| | | 1,37,631.10 | 1,07,205.33 |
| | Total liabilities and equity | 7,21,502.43 | 6,81,367.89 |



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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

2. Cash Flow statement for the Half year ended September 30, 2022

(All amounts in ₹ Lakhs unless otherwise stated)

| Particulars | Half Year ended | Half Year ended |
|--|-------------------|--------------------|
| | 30 September 2022 | 30 September 2021 |
| | Unaudited | Unaudited |
| A Cash flow from operating activities | 6,236.92 | 2,776.08 |
| Profit before Income tax | | 963.01 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,530.47 | 18,667.65 |
| Impairment of financial Instruments | 74.46 | 129.02 |
| Provision for insurance claim receivable | - | - |
| Loss/(Profit) on sale of fixed assets (net) | - | (450.30) |
| Dividend income | 28,563.84 | 26,132.56 |
| Finance cost | (1,338.87) | (810.11) |
| Interest on deposits | - | - |
| Share based payments to employees | - | - |
| Operating profit before working capital changes | 52,685.98 | 47,407.91 |
| Changes in working capital: | | |
| Adjustments for (Increase) / decrease in operating assets: | | |
| Loans | (47,783.83) | (1,25,197.97) |
| Loans given to staff | 5.14 | 18.15 |
| Other financial assets | (1,701.30) | (1,617.45) |
| Other non financial assets | 613.82 | (252.40) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | (424.83) | 536.92 |
| Other financial liabilities | 2,494.04 | 675.33 |
| Other non financial liabilities | 120.25 | 1,441.71 |
| Other provisions | (814.83) | 43.70 |
| Net cash flow generated / (used in) operations | 5,194.44 | (76,944.10) |
| Net Income tax paid | (2,720.52) | (2,685.65) |
| Net cash generated / (used in) in operating activities (A) | 2,473.92 | (79,629.75) |
| B Cash flow from investing activities | | |
| Proceeds from sale of property, plant and equipment | - | - |
| Purchase of property, plant and equipment | (1,785.19) | (1,968.34) |
| Purchase of other intangible assets | (148.66) | (175.19) |
| Net movement in bank deposits | (6,248.26) | 6,048.06 |
| Dividend received | - | 450.30 |
| Investments | (147.25) | - |
| Interest income on deposits | 1,379.33 | 745.99 |
| Net cash flow generated / (used in) from investing activities (B) | (6,950.04) | 5,099.82 |
| C Cash flow from financing activities | | |
| Increase in Share Capital | 932.84 | - |
| Increase in Security Premium | 24,067.16 | - |
| Proceeds from long term borrowings - term loans | 1,22,000.00 | 1,98,082.00 |
| Repayment of long term borrowings - term loans | (1,14,543.81) | (55,373.32) |
| Interest paid on term loans | (19,006.39) | (18,003.60) |
| Proceeds from long term borrowings - debentures | 21,500.00 | 71,300.00 |
| Repayment of long term borrowings - debentures | (37,608.33) | (14,033.33) |
| Interest paid on debentures | (8,172.57) | (9,191.19) |
| Repayment of securitisation borrowings | - | (6,845.87) |
| Interest paid on securitisation | - | (84.88) |
| Proceeds from short term borrowings - commercial paper | 14,827.89 | - |
| Other interest and charges paid | (878.57) | (547.23) |
| Net cash flow generated / (used in) from financing activities (C) | 3,118.20 | 1,65,302.58 |
| Net increase in cash and cash equivalents (A+B+C) | (1,357.92) | 90,772.65 |
| Cash and cash equivalents at the beginning of the period | 79,430.46 | 64,846.87 |
| Cash and cash equivalents at the end of the period | 78,072.54 | 1,55,619.52 |
| Cash and cash equivalents as per above comprise of the following | | |
| (a) Cash on hand | 2,910.61 | 1,107.41 |
| (b) Balances with banks (of the nature of cash and cash equivalents) | 75,161.93 | 1,54,512.11 |
| Balance as per statement of cash flow | 78,072.54 | 1,55,619.52 |



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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

Notes to the Financial Results:

3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 07 November 2022 and subjected to limited review by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These 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 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. 7 and 8 to the financial results for the Half year ended 30 September 2022.

4. 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.

5. The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the company.

6. 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.

7. 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 30 September 2021, as the impact of the restatement is not material

8. During the Half year ended 30 September 2022, the Company has changed its method of providing depreciation on property plant and Equipment (PPE) 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.

9. The Company had invoked resolution plans to relieve COVID-19 pandemic related stress to eligible borrowers as per notification no. RBI/2020-21/16 DOR.NO.BP.BC/3/21.04.048/2020-21 and no RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 on "Resolution Framework for COVID-19-related Stress" dated August 06, 2020 and May 05, 2021, respectively. The resolution plans were based on the parameters laid down in the resolution policy approved by the Board of Directors of the Company and in accordance with the guidelines issued by the Reserve Bank of India.

Disclosure for the half year ended 30 September 2022 as per Format B specified by RBI:

(Amount in Rs. Lakhs)

| Serial Number | Type of borrower | Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of previous half year (A)* | Of (A), aggregate debt that slipped into NPA during the half year | Of (A), amount written off during the half year | Of (A), amount paid by borrowers during the half year | Exposure to accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year. |
|---------------|------------------|---|---|---|---|---|
| | | 197.71 | 36.87 | - | 34.95 | 162.76 |
| 1 | MSME loans | 59,880.86 | 35,476.50 | - | 11,529.55 | 48,351.31 |
| 2 | Others | | | - | 11,564.50 | 48,514.07 |
| | Total | 60,078.57 | 35,513.37 | - | | |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

10. 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 30 September 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 | 1,866.67 | 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 | INE516Q07390 | Accounts receivable | 6,280.00 | 9.85% | 105% |
| 11 | INE516Q07408 | Accounts receivable | 19,460.00 | 9.71% | 105% |
| 12 | INE516Q07416 | Accounts receivable | 7,300.00 | 11.05% | 105% |
| 13 | INE516Q07424 | Accounts receivable | 14,500.00 | 10.45% | 110% |
| 14 | INE516Q07432 | Accounts receivable | 4,500.00 | 9.70% | 105% |
| 15 | INE516Q07432 | Accounts receivable | 3,000.00 | 9.70% | 105% |
| 16 | INE516Q07440 | Accounts receivable | 10,000.00 | 9.60% | 105% |
| 17 | INE516Q07457 | Accounts receivable | 11,500.00 | 8.50% | 100% |

11. 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 30 September 2022 |
|---------------|---|---------------------------------|
| 1 | Debt equity ratio (no. of times) | 3.51 |
| 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) | 1,37,631.10 |
| 8 | Net profit after tax (Amount in Rs. Lakhs) | 5,660.72 |
| 9 | Earnings per share (In Rs.) (Face value of Rs. 10 per equity share) | |
| | Basic | 9.04 |
| | Diluted | 9.04 |
| 10 | Current ratio (no. of times) | 1.97 |
| 11 | Long term debt to working capital (no. of times) | 1.07 |
| 12 | Bad debts to accounts receivable ratio | Not applicable |
| 13 | Current liability ratio (no. of times) | 0.39 |
| 14 | Total debts to total assets (no. of times) | 0.67 |
| 15 | Debtors turnover | Not applicable |
| 16 | Inventory turnover | Not applicable |
| 17 | Operating margin (%) | 17.62% |
| 18 | Net profit margin (%) | 13.60% |
| 19 | Sector specific equivalent ratios | |
| | GNPA% | 8.81% |
| | NNPA% | 1.64% |



Resubudh

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Asirvad Micro Finance Limited
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Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2022

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 | $\frac{\text{Stage III loans (Greater than 90 DPD)}}{\text{Gross loan outstanding}}$ |
| 6 | % of Net NPA | $\frac{\text{Stage III loans (Greater than 90 DPD)} - \text{Expected Credit Losses (ECL) on stage III loans}}{\text{Gross loan outstanding} - \text{ECL on Stage III Loans}}$ |
| 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 | $\frac{\text{Long term debt}}{\text{Current assets} - \text{Current liabilities}}$ |

12. Details of loan transferred during the quarter ended 30 September 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

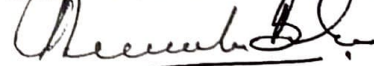
| Serial Number | Particulars | Quarter Ended |
|---------------|--|--------------------------|
| | | 30 September 2022 |
| 1 | Aggregate amount of loans transferred (Rs. In Lakhs) | 69,273.04 |
| 2 | Weighted average residual maturity (In years) | 1.67 |
| 3 | Weighted average holding period (In years) | 0.37 |
| 4 | Retention of beneficial interest | 0.10 |
| 5 | Tangible security Cover | Nil |
| 6 | Rating wise distribution of loans acquired by | Nil |

13. Though the company has breached certain covenants in respect of its listed debentures, it has been regularly servicing the interest and principal for the instruments in question. It has also sought forbearance/waiver from the trustees with respect to non-compliance with the covenants, wherever applicable.

14. The transactions with related parties for the half year ended and closing payable or receivable as at 30 September 2022 are provided in Annexure I.

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

For and on behalf of the Board of Directors



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

Place : Valapad
 Date : 07 November 2022



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| S.No | Details of the party listed only /subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction (see Note 5) (Rs. in lakhs) | Value of the related party transaction as approved by the audit committee (see Note 6d) (Rs. in lakhs) | Value of transaction during the reporting period (see Note 6b) (Rs. in lakhs) | In case monies are due to other party (see Note 5) | | In case any financial indebtedness is incurred to make or give loan, inter-company deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | Details of the loan, inter-company deposits, advances or investments | | | | | | |
|------|---|------------|---|------------|---|--|---|---|---|---|---|--|---------------|---|-------------------|-------|---|--|
| | Name | PAN | Name | PAN | | | | Relationship of the counterparty with the listed entity or its subsidiary | Opening balance Receivable / (Payable) (Rs. in lakhs) | Closing balance Receivable / (Payable) (Rs. in lakhs) | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost (see Note 7) | Term (months) | Security flow/ offered/ inter-company deposit/ investment | Interest rate (%) | Terms | Secured/ proposed for which the funds will be secured/ utilized by the ultimate recipient of funds (if any) | |
| 1 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AACQAB126C | fellow subsidiary | Annual/monthly charges | 438.33 | (96.57) | (19.68) | | | | | | | | | |
| 2 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | Software development charges | 38.28 | | | | | | | | | | | |
| 3 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | Rent | 5.25 | | | | | | | | | | | |
| 4 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | Rent | 13,000.00 | | | | | | | | | | | |
| 5 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | Referral Fee Receivable | 1.39 | | (0.88) | | | | | | | | | |
| 6 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | Income generated from CSR fund | 223.46 | | 1.56 | | | | | | | | | |
| 7 | Asirvad Micro Finance Limited | AAGCA57751 | Management Complex and Consultancy Unit | AAGCA57751 | Parent Company | CSR fund transferred | 2.36 | | (10.00) | | | | | | | | | |



Prakash B. B.



**M.P. Chitale & Co.,
Chartered Accountants**

759/70, Vatsala Bhavan, Prabhat Road, Lane No. 1, Pune - 411 004

Limited Review Report on quarterly unaudited Standalone Ind AS Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors of Asirvad Micro Finance Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Asirvad Micro Finance Limited (“the Company”) for the quarter ended September 30, 2022, and for the period from April 01, 2022 to September 30, 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 Company’s Board of Directors in its meeting held on November 7, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (“Ind AS 34”), Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (“the Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, including circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these 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 from material misstatement. A review is limited to 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 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 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

Firm Registration No. 101851W

NARENDRA VIDYADHAR JOSHI
R JOSHI

Digitally signed
by NARENDRA
VIDYADHAR
JOSHI
Date: 2022.11.07
20:21:35 +05'30'

Narendra Joshi

Partner

Membership No. 143582

UDIN: 22143582BCLDRS8359

Place: Pune

Date: November 07, 2022

| Column A | Column B | Column C | | Column D | | Column E | | Column F | | Column G | | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|----------|---|------------------|-------------|------------------|-------------|--------------------|--------|--------------------|------------|--------------------|------------|-------------|----------|----------|----------|----------|----------|----------|----------|--------------------------------|
| | | Exclusive Charge | Book Value | Exclusive Charge | Book Value | Part- Passu Charge | Yec/No | Part- Passu Charge | Book Value | Part- Passu Charge | Book Value | | | | | | | | | Assets not offered as Security |
| ASSETS | Particulars | | | | | | | | | | | | | | | | | | | |
| | Property, Plant and Equipment | - | - | - | - | - | - | - | - | - | - | 4,841.98 | - | - | - | - | - | - | - | - |
| | Capital Work-in-Progress | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Right of Use Assets | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Goodwill | - | - | - | - | - | - | - | - | - | - | 8,833.37 | - | - | - | - | - | - | - | - |
| | Intangible Assets under Development | - | - | - | - | - | - | - | - | - | - | 247.18 | - | - | - | - | - | - | - | - |
| | Investments | - | - | - | - | - | - | - | - | - | - | 10,860.75 | - | - | - | - | - | - | - | - |
| | Loans | 1,17,596.22 | - | - | - | - | - | - | - | - | - | 4,55,249.97 | - | - | - | - | - | - | - | - |
| | Inventories | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Trade Receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cash and Cash Equivalents | - | - | - | - | - | - | - | - | - | - | 78,072.54 | - | - | - | - | - | - | - | - |
| | Bank Balance other than Cash and Cash Equivalents | - | - | - | - | - | - | - | - | - | - | 18,599.86 | - | - | - | - | - | - | - | - |
| | Others | - | - | - | - | - | - | - | - | - | - | 27,202.57 | - | - | - | - | - | - | - | - |
| | Total | - | 1,17,596.22 | - | - | - | - | - | - | - | - | 6,83,976.21 | - | - | - | - | - | - | - | - |
| | LIABILITIES | | | | | | | | | | | | | | | | | | | |
| | Debt securities to which this certificate pertains | - | - | 1,10,788.89 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other debt charging part-passu charge with above debt | - | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Other Debt | - | - | - | - | No | - | - | - | - | - | 22,217.27 | - | - | - | - | - | - | - | - |
| | Subordinated debt | - | - | - | - | No | - | - | - | - | - | 21,771.80 | - | - | - | - | - | - | - | - |
| | Borrowings | - | - | - | - | No | - | - | - | - | - | 3,22,243.29 | - | - | - | - | - | - | - | - |
| | Bank | - | - | - | - | No | - | - | - | - | - | 71,395.51 | - | - | - | - | - | - | - | - |
| | Debt Securities | - | - | - | - | not to be filled | - | - | - | - | - | 2,263.45 | - | - | - | - | - | - | - | - |
| | Trade payables | - | - | - | - | No | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Lease Liabilities | - | - | - | - | - | - | - | - | - | - | 147.28 | - | - | - | - | - | - | - | - |
| | Provisions | - | - | - | - | - | - | - | - | - | - | 19,897.29 | - | - | - | - | - | - | - | - |
| | Others | - | - | - | - | - | - | - | - | - | - | 66,297.99 | - | - | - | - | - | - | - | - |
| | Total | - | - | - | 3,93,638.80 | - | - | - | - | - | - | 4,59,935.89 | - | - | - | - | - | - | - | - |
| | Cover on Book Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Cover on Market Value | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Exclusive Security Ratio | - | - | 106.08% | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Part-Passu Security Cover Ratio | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

RAJESH K
 R N
 NAMBOO
 DIRPAD



Annex - IV-A

A. Statement of utilization of issue proceeds

| Name of the Issuer | ISIN | Mode of Fund Raising (Public Issue / Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|-------------------------------|--------------|---|--------------------|-----------------------|----------------|----------------|-------------------------|--|-----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Asirvad Micro Finance Limited | INE516Q07440 | Private Placement | Listed - NCD | 12-Sep-22 | 1,00,00,00,000 | 1,00,00,00,000 | No | Nil | Nil |
| Asirvad Micro Finance Limited | INE516Q07457 | Private Placement | Listed - NCD | 28-Sep-22 | 1,15,00,00,000 | 1,15,00,00,000 | No | Nil | Nil |

Rajesh KRN Nambooridipad

RAJESH K R N
 NAMBOODIRIPAD

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 DN: cn=RAJESH K R N NAMBOODIRIPAD, o=ASIRVAD
 Micro Finance Limited, ou=ASIRVAD Micro Finance Limited
 E=rajeshkrn@asirvadmf.com, postalCode=600002, serialNumber=1, c=IN
 Date: 2022.11.07 21:58:29 +05'30'

Date : 07-11-2022
 Chief Financial Officer

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

| Particulars | Remarks |
|---|--|
| Name of listed entity | Asirvad Micro Finance Limited |
| Mode of fund raising | Public issue/ Private placement |
| Type of instrument | Non- convertible Debentures / Non-convertible Securities |
| Date of raising funds | 1. September 12, 2022 2. September 28, 2022 |
| Amount raised | 1. 100 Crore 2. 115 Crore |
| Report filed for quarter ended | Sep-22 |
| Is there a deviation/ variation in use of funds raised? | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Yes/ No - No |
| If yes, details of the approval so required? | N.A |
| Date of approval | N.A |
| Explanation for the deviation/ variation | N.A |
| Comments of the audit committee after review | N.A |
| Comments of the auditors, if any | N.A |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil | |

| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|-----------------|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| N.A | N.A | N.A | N.A | N.A | N.A | N.A |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Rajesh KRN

Nambooridipad

**RAJESH K R N
NAMBOODIRIPAD**

Digitally signed by RAJESH K R N NAMBOODIRIPAD
DN: c=IN, o=PERSONAL, ou=ASIA,
serial=9911242980484927777684794444088A,
s.4.2.0=EC3C7A558890256873C46726D4904111801C,
#998335548532321A57F1, postalCode=410206,
#0#Nambooridipad,
serialNumber=4851803641114820875494346261477541c,
322566079607195094603c, cn=RAJESH K R N,
NAMBOODIRIPAD
Date: 2022.11.07 21:57:10 +05'30'

**Date : 07-11-2022
Chief Financial Officer**