

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

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

(All amounts in Rs. lakhs except Earnings per Share)

S.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
(I)	<b>Revenue from operations</b>					
	(a) Interest income	30,134.30	32,141.78	24,962.42	1,18,084.12	95,762.88
	(b) Dividend income	77.46	591.04	140.08	1,118.80	1,286.86
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	6,349.24	739.69	1,915.91	11,697.22	7,147.98
	(d) Other operating income	1,385.72	1,254.10	850.79	4,669.82	1,099.17
	<b>Total revenue from operations</b>	<b>37,946.72</b>	<b>34,726.61</b>	<b>27,869.20</b>	<b>1,35,569.96</b>	<b>1,05,296.89</b>
(II)	Other income	265.95	1,316.03	508.65	4,400.01	2,421.47
	<b>Total income (I+II)</b>	<b>38,212.67</b>	<b>36,042.64</b>	<b>28,377.85</b>	<b>1,39,969.97</b>	<b>1,07,718.36</b>
(III)	<b>Expenses</b>					
	(a) Finance cost	14,368.54	16,635.47	10,604.29	57,136.57	45,754.14
	(b) Employee benefit expenses	7,985.27	7,012.38	5,196.91	26,868.91	18,852.94
	(c) Depreciation, amortization and impairment	1,606.88	953.54	411.16	3,523.43	1,183.72
	(d) Impairment of financial instruments ( Ref Note no 14)	12,609.08	8,430.31	9,486.52	39,707.04	29,980.94
	(e) Other expenses	2,635.30	2,933.25	2,118.66	10,872.65	8,878.60
	<b>Total expenses (III)</b>	<b>39,205.07</b>	<b>35,964.95</b>	<b>27,817.54</b>	<b>1,38,108.60</b>	<b>1,04,650.34</b>
(IV)	<b>Profit/(Loss) before tax and exceptional Item (I + II - III)</b>	<b>(992.40)</b>	<b>77.69</b>	<b>560.31</b>	<b>1,861.37</b>	<b>3,068.02</b>
(V)	<b>Exceptional item</b>	-	-	-	-	-
(VI)	<b>Profit/(Loss) before tax (IV - V)</b>	<b>(992.40)</b>	<b>77.69</b>	<b>560.31</b>	<b>1,861.37</b>	<b>3,068.02</b>
(VII)	<b>Tax expense</b>	<b>(280.06)</b>	<b>15.82</b>	<b>147.92</b>	<b>518.13</b>	<b>1,379.88</b>
(VIII)	<b>Profit/(Loss) after tax (VI - VII)</b>	<b>(712.34)</b>	<b>61.87</b>	<b>412.39</b>	<b>1,343.24</b>	<b>1,688.14</b>
(IX)	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	155.76	-	(176.51)	155.76	(184.28)
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	845.76	(161.99)	64.95	290.44	64.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(252.07)	40.77	28.08	(112.30)	30.04
	<b>Total other comprehensive income (i+ii)</b>	<b>749.45</b>	<b>(121.22)</b>	<b>(83.48)</b>	<b>333.90</b>	<b>(89.29)</b>
	<b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)</b>	<b>37.11</b>	<b>(59.35)</b>	<b>328.91</b>	<b>1,677.14</b>	<b>1,598.85</b>
(X)	Paid-up equity share capital (Face value of Rs. 10 per equity share)	5,331.19	5,331.19	5,331.19	5,331.19	5,331.19
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
	- Basic	(1.34)	0.12	0.77	2.52	3.17
	- Diluted	(1.34)	0.12	0.77	2.52	3.17
	(EPS for the quarter ended March 31, 2022 March 31, 2021 and December 31, 2021 are not annualized.)					
(XII)	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	1,01,874.14	1,00,212.30

**RAVEENDRA  
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NARAYANAN**

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 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
		31 March 2022	31 March 2021
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	79,430.46	64,846.87
	(b) Bank balance other than (a) above	12,392.06	18,721.99
	(c) Loans	5,42,611.52	4,79,519.17
	(d) Loans given to staff	5.14	76.52
	(e) Investments	10,713.50	5.00
	(f) Derivative financial instruments	274.10	
	(g) Other financial assets	10,891.38	6,566.94
		<b>6,56,318.16</b>	<b>5,69,736.49</b>
<b>2</b>	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	3,804.14	1,858.88
	(b) Deferred tax assets (net)	9,043.41	8,282.84
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	3,423.04	687.63
	(e) Right of use asset	7,396.46	894.48
	(f) Other intangible assets	142.04	259.69
	(g) Intangible assets under development	94.18	54.50
	(h) Other non financial assets	1,137.83	776.23
		<b>25,049.73</b>	<b>12,822.89</b>
	<b>Total assets</b>	<b>6,81,367.89</b>	<b>5,82,559.38</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	-	135.30
	(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	2,688.28	2,447.22
	(c) Debt securities	1,38,543.44	1,21,905.45
	(d) Borrowings (other than debt security)	3,85,412.34	3,19,334.54
	(e) Subordinated liabilities	31,920.38	21,476.92
	(f) Other financial liabilities	12,679.69	6,043.41
		<b>5,71,244.13</b>	<b>4,71,342.84</b>
<b>2</b>	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	-	725.91
	(b) Provisions	1,497.57	1,506.75
	(c) Other non-financial liabilities	1,420.86	3,440.39
		<b>2,918.43</b>	<b>5,673.05</b>
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	1,01,874.14	1,00,212.30
		<b>1,07,205.33</b>	<b>1,05,543.49</b>
	<b>Total liabilities and equity</b>	<b>6,81,367.89</b>	<b>5,82,559.38</b>

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2. Cash Flow Statement

Particulars	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Cash flow from operating activities</b>		
<b>Profit before income tax</b>	<b>1,861.37</b>	<b>3,068.02</b>
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3,523.43	1,183.72
Impairment of financial instruments	39,707.04	29,980.94
Provision for insurance claim receivable	339.47	301.70
Loss/(Profit) on sale of fixed assets (net)	-	0.06
Dividend income	(1,118.80)	(1,286.86)
Finance cost	57,136.57	45,754.14
Interest on deposits	(1,925.67)	(2,774.95)
Share based payments to employees	(15.30)	(7.24)
<b>Operating profit before working capital changes</b>	<b>99,508.11</b>	<b>76,219.53</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Loans	(1,02,799.39)	(75,172.60)
Loans given to staff	71.38	25.78
Other financial assets	(4,663.91)	2,655.70
Other non financial assets	(361.60)	(366.14)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	241.06	684.52
Other financial liabilities	(1,083.22)	1,341.34
Other non financial liabilities	(2,019.53)	(26,482.21)
Other provisions	146.58	165.29
<b>Net cash flow generated / (used in) operations</b>	<b>(10,960.53)</b>	<b>(20,928.79)</b>
Net Income tax paid	(4,062.18)	(5,826.75)
<b>Net cash generated / (used in) in operating activities (A)</b>	<b>(15,022.71)</b>	<b>(26,755.54)</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	25.00
Purchase of property, plant and equipment	(4,912.35)	(801.33)
Purchase of other intangible assets	(317.10)	(456.50)
Net movement in bank deposits	6,438.58	1,013.48
Dividend received	1,118.80	1,286.86
Investments	(10,708.50)	-
Interest income on deposits	1,817.02	3,269.05
<b>Net cash flow generated / (used in) from investing activities (B)</b>	<b>(6,563.55)</b>	<b>4,336.56</b>
<b>Cash flow from financing activities</b>		
Proceeds from long term borrowings - term loans	3,38,167.00	1,92,545.00
Repayment of long term borrowings - term loans	(2,73,763.08)	(2,02,517.37)
Interest paid on term loans	(33,739.57)	(31,042.46)
Proceeds from long term borrowings - debentures	89,300.00	1,11,500.00
Repayment of long term borrowings - debentures	(59,315.59)	(35,575.00)
Interest paid on debentures	(16,829.10)	(9,133.79)
Proceeds from securitisation borrowings	-	-
Repayment of securitisation borrowings	(6,845.87)	(52,241.91)
Interest paid on securitisation	(84.88)	(3,378.55)
Proceeds from short term borrowings - commercial paper	-	-
Repayment of short term borrowings - commercial paper	-	-
Interest paid on CP	-	(2,266.55)
Repayment of short term borrowings - cash credit	-	(233.45)
Proceeds from finance lease	-	-
Other interest and charges paid	(719.07)	(464.51)
<b>Net cash flow from financing activities (C)</b>	<b>36,169.83</b>	<b>(32,808.59)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>14,583.58</b>	<b>(55,227.57)</b>
Cash and cash equivalents at the beginning of the period	64,846.87	1,20,074.44
<b>Cash and cash equivalents at the end of the period</b>	<b>79,430.45</b>	<b>64,846.87</b>
<b>Cash and cash equivalents as per above comprise of the following</b>		
(a) Cash on hand	2,268.64	224.72
(b) Balances with banks (of the nature of cash and cash equivalents)	77,161.81	64,622.15
<b>Balance as per statement of cash flow</b>	<b>79,430.45</b>	<b>64,846.87</b>

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**Notes to the Financial Results:**

3. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India, or other regulators are implemented as and when they are issued / become applicable. The financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 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 extent to which the ongoing COVID-19 pandemic, including the current and any further spread, would affect businesses including Company's performance would depend on the future events which remain uncertain. On March 31, 2022, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available up to the date of approval of these financial results. Based on the current indicators of the future economic conditions, the Company expects to recover the carrying amount of financial assets. The Company will continue to closely monitor any material changes to future economic conditions and the resultant impact if any, on the expected credit loss provisions.

6. 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 March 31, 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.
1	MSME loans	221.00	29.00	-	24.00	197.71
2	Others	79,297.62	10,180.04	1,845.37	46,209.47	59,880.86
	<b>Total</b>	<b>79,518.62</b>	<b>10,209.04</b>	<b>1,845.37</b>	<b>46,233.47</b>	<b>60,078.57</b>

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

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7. 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 March 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	INE516Q07283	Accounts receivable	2,500.00	10.50%	105%
5	INE516Q07291	Accounts receivable	2,000.00	11.00%	110%
6	INE516Q07291	Accounts receivable	2,500.00	11.00%	110%
7	INE516Q07309	Accounts receivable	2,500.00	11.25%	110%
8	INE516Q07317	Accounts receivable	3,500.00	11.00%	110%
9	INE516Q07317	Accounts receivable	5,000.00	11.00%	110%
10	INE516Q07341	Accounts receivable	2,500.00	8.60%	110%
11	INE516Q07341	Accounts receivable	1,250.00	8.60%	110%
12	INE516Q07358	Accounts receivable	10,000.00	9.00%	110%
13	INE516Q07366	Accounts receivable	7,500.00	8.40%	110%
14	INE516Q07390	Accounts receivable	6,280.00	9.65%	105%
15	INE516Q07408	Accounts receivable	19,460.00	9.71%	105%
16	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
17	INE516Q07424	Accounts receivable	14,500.00	10.45%	110%
18	INE516Q07432	Accounts receivable	7,500.00	9.70%	105%

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	Year ended 31 March 2022	Year ended 31 March 2021
1	Debt equity ratio (no. of times)	4.44	3.77
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500	500
6	Debenture redemption reserve	Not applicable	Not applicable
7	Net worth (Amount in Rs. Lakhs)	1,07,205.33	1,05,543.49
8	Net profit after tax (Amount in Rs. Lakhs)	1,343.24	1,688.14
9	<b>Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)</b>		
	Basic		
	Diluted	2.52	3.17
10	Current ratio (no. of times)	2.52	3.17
11	Long term debt to working capital (no. of times)	1.68	1.98
12	Bad debts to accounts receivable ratio	1.51	1.47
13	Current liability ratio (no. of times)	Not applicable	Not applicable
14	Total debts to total assets (no. of times)	0.41	0.33
15	Debtors turnover	0.82	0.68
16	Inventory turnover	Not applicable	Not applicable
17	Operating margin (%)	Not applicable	Not applicable
18	Net profit margin (%)	1.33%	2.85%
19	<b>Sector specific equivalent ratios</b>		
	GNPA%	0.96%	1.57%
	NNPA%	1.67%	1.77%
		0.32%	0.00%

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

Serial Number	Ratio	Formula
1	Debt Equity Ratio	[Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities - Cash and cash equivalents]/[Equity share capital + Other equity]
2	Total debt to total assets	[Debt securities + Borrowings (Other than debt securities)+ Subordinate Liabilities]/[Total assets]
3	Operating Margin	[Profit before tax (PBT)]/[Total Income]
4	Net Profit Margin	[Profit after tax(PAT)]/[Total Income]
5	% of Gross NPA	[Stage III loans (Greater than 90 DPD)]/[Gross loan outstanding]
6	% of Net NPA	[Stage III loans (Greater than 90 DPD) - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL]
7	Current Ratio	[Current assets] / [Current liabilities]
8	Current Liability Ratio	[Current Liabilities] / [Total Liabilities]
9	Long term debt to working capital	[Long term debt] / [current assets-current liabilities]

9. The transactions with related parties for the six months ended and closing payable or receivable as at 31 March 2022 are provided in Annexure I.

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

Serial Number	Particulars	Quarter Ended
		<b>31-Mar-22</b>
1	Aggregate amount of loans transferred (Rs. in Lakhs)	61,872.43
2	Weighted average residual maturity (in years)	1.33
3	Weighted average holding period (In years)	0.43
4	Retention of beneficial interest	0.12
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by	Nil

11. Details of stressed loans acquired during the year (to be made separately for loans classified as NPA and SMA)

Particulars	Amount in Rs lakhs
Aggregate principal outstanding	7,938.70
Aggregate consideration paid	5,344.43
Weighted average residual tenor	11

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12. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above results for the year ended 31 March 2022 have been reviewed and recommended by the audit committee and subsequently approved by the board of directors at their respective meetings held on May 14, 2022 and May 16, 2022 respectively.

13. The figures of the last quarters ended March 31, 2022 and March 31, 2021 represent the balancing figures between the audited figures in respect of the full respective financial year and the published year to date figures upto the end of third quarter of the respective financial year.

14. On November 12, 2021, the Reserve Bank of India ("RBI") issued a notification in the nature of a clarification [no. RBI/2021-2022/125 DOR.STR.REC.68/21.04. 048/2021-22] in certain aspects of Income Recognition, Asset Classification and Provisioning norms ("IRACP norms"). The circular also mentions that advances can be upgraded only upon repayment of entire overdues. Accordingly, in order to align with the aforementioned circular, for the quarter ended March 31, 2022, the Company has recognised additional provision of expected credit losses amounting to Rs. 1,573.82 Lakhs for the respective NPA accounts identified from the period starting from November 12, 2021.

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**

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ou=Asirvad Micro Finance Limited, o=Manappuram Finance Limited,  
c=IN, email=RAVEENDRA BABU BLANGAT NARAYANAN@ASIRVAD.MF.LTD,  
serial=123456789, version=3

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

Place : Chennai  
Date : 16 May 2022

**Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of Asirvad Micro Finance Limited

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Asirvad Micro Finance Limited ("the Company") for the quarter ended March 31, 2022 and the year to date results for the period from April 1, 2021 to March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 and the net profit and other comprehensive income and other financial information of the year to date results for the period from April 1, 2021 to March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that



the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give true and fair view of the net loss and other comprehensive income and other financial information for the quarter ended March 31, 2022 and net profit and other comprehensive income and other financial information of the year to date results for the period from April 1, 2021 to March 31, 2022 in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern
- v. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation

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

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

**Other matters**

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

The audited Standalone financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor auditor, Walker Chandiook & Co. LLP whose audit report dated May 24, 2021 expressed an unmodified opinion on those audited standalone audited financial results and the standalone financial statements which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration Number: 101851W

**SANAT**  
**ULHAS**  
**CHITALE**

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by SANAT  
ULHAS CHITALE  
Date: 2022.05.16  
23:12:28 +05'30'

**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 22143700AJBVFT9762

**Place:** Pune

**Date:** May 16, 2022