

Corporate Office:
9th & 10th Floor, Door No.9
Club House Road,
Anna Salai, Chennai – 600 002.
T: 044 4212 4493

3rd November, 2020

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

Sub.: Submission of CFO Certificate and Un-Audited Financial Statement for the quarter ended 30th September, 2020

Dear Sir/ Ma'am,

Pursuant to Annexure II of SEBI Circular Ref. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019 on listing of Commercial Papers, please find enclosed herewith CFO Certificate and Unaudited Financial Statement for the half year ended 30th September, 2020. The Board of Directors have also approved the same at the Meeting dated 3rd November, 2020.

Kindly take the same on your record.

Thanking you,

For **Asirvad Micro Finance Limited**

(Anup Kumar Gupta)

Company Secretary

3rd November, 2020

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

Sub.: Certificate with respect to the utilization of Commercial Paper Proceeds and adherence to listing conditions mentioned in Annexure 1 of Circular dated 22nd October, 2019 for the quarter ended 30th September, 2020

Dear Sir/ Ma'am,

Pursuant to Annexure II (Point 4) of SEBI Circular Ref. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated 22nd October 2019, this is to certify that the proceeds of the Commercial Papers issued by the Company and listed on the Stock Exchanges are used for purposes as disclosed in the Disclosure Documents of the respective issuance and all other listing conditions as specified in the said circular are also complied with during the quarter ended 30th September, 2020.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Asirvad Micro Finance Limited**



(Yogesh Ratnakar Udhoji)

Chief Financial Officer

Asirvad Microfinance Limited
 (Subsidiary of Manappuram Finance Limited)
 CIN: U65923TN2007PLC064550
 Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of unaudited Financial Results for the Half Year Ended 30 September 2020

(in ₹ lakhs, except per equity share data)

S.No	Particulars	Six months ended 30 September 2020	Corresponding Six months in the previous year 30 September 2019	Year to Date figures for the current period 30 September 2020	Previous year ended 31 March 2020
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
(I)	Revenue from Operations				
	(a) Interest income	48,128.25	44,795.94	48,128.25	91,338.06
	(b) Dividend Income	866.46	497.90	866.46	947.06
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	2,762.42	3,870.62	2,762.42	12,590.98
	(d) Other operating income	82.18	342.06	82.18	629.84
	Total Revenue from Operations	51,839.31	49,606.52	51,839.31	105,505.94
(II)	Other income	457.35	2,250.58	457.35	4,638.46
	Total Revenue (I+II)	52,296.66	51,757.10	52,296.66	110,144.40
(III)	Expenses				
	(a) Finance cost	24,188.94	19,773.52	24,188.94	40,943.86
	(b) Employee benefit expenses	8,455.22	6,926.90	8,455.22	15,015.83
	(c) Depreciation, amortization and impairment	421.39	131.63	421.39	714.45
	(d) Impairment of financial instruments (Also, refer note 3)	15,653.20	2,876.59	15,653.20	14,737.61
	(e) Other expenses	4,287.54	3,803.21	4,287.54	7,702.60
	Total Expenses	53,006.29	33,511.85	53,006.29	79,114.35
(IV)	Profit before tax and Exceptional Item (I + II - III)	(709.63)	18,245.25	(709.63)	31,030.05
(V)	Exceptional item	-	-	-	-
(VI)	Profit before tax (IV - V)	(709.63)	18,245.25	(709.63)	31,030.05
(VII)	Tax Expense	(207.87)	4,695.97	(207.87)	7,497.25
(VIII)	Profit after tax (VI - VII)	(501.76)	13,549.28	(501.76)	23,532.80
(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)	(7.77)	18.39	(7.77)	(31.06)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.96	(4.63)	1.96	7.82
	Total Other Comprehensive Income (I+ii)	(5.81)	13.76	(5.81)	(23.24)
(X)	Total Comprehensive Income for the period/year (VIII + IX)	(507.57)	13,563.04	(507.57)	23,509.56
(XI)	Paid-up equity share capital	5,331.19	5,331.19	5,331.19	5,331.19
(XII)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	Not Applicable	98,620.69
(XIII)	Analytical Ratios - Capital Adequacy Ratio	25.69%	21.86%	25.69%	25.37%
(XIV)	Earnings per Share of Rs.10 each				
	- Basic	-0.94	25.42	-0.94	44.14
	- Diluted	-0.94	25.42	-0.94	44.14
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
(XV)	Debt Equity Ratio	4.01	3.86	4.01	4.33
(XVI)	Networth	103,436.61	94,006.03	103,436.61	103,951.88



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Notes :

1) Statement Of Assets And Liabilities As At 30 September 2020

(Amount Rs.in Lakhs)

S.No	Particulars	As at 30 September 2020	As at 31 March 2020
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	99,598.85	120,074.44
	(b) Bank Balance other than (a) above	22,992.75	20,229.57
	(c) Loans	391,010.36	434,327.51
	(d) Loans given to staff - at amortised cost	81.78	102.30
	(e) Investments	5.00	5.00
	(f) Other Financial assets	11,168.14	9,610.88
2	Non-financial Assets		
	(a) Current tax assets (net)	-	1,544.24
	(b) Deferred tax assets (net)	7,595.65	3,424.70
	(c) Investment Property	8.64	8.64
	(d) Property, Plant and Equipment	598.71	791.75
	(e) Intangible assets	658.31	716.43
	(f) Intangible assets under development	163.50	-
	(g) Other non financial assets	1,019.91	410.09
	Total assets	534,901.60	591,245.55
II	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,689.51	2,186.79
	(b) Debt Securities	80,851.00	59,652.24
	(c) Borrowings (other than debt security)	322,355.47	378,778.83
	(d) Subordinated Liabilities	11,980.09	11,633.90
	(e) Other Financial liabilities	8,772.63	3,962.12
2	Non-financial Liabilities		
	(a) Current tax liabilities (net)	1,037.96	-
	(b) Provisions	532.45	374.31
	(c) Other non-financial liabilities	3,245.88	30,705.48
3	Equity		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	98,105.42	98,620.69
	Total Liabilities and Equity	534,901.60	591,245.55

2) The above statement of unaudited financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meeting held on 03 November 2020.

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3) The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has proposed a moratorium on the payment of all principal instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 August 2020 to all eligible borrowers who have no overdue as on 29 February 2020. For all such accounts where the moratorium was granted, the asset classification will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company's policy). The collection received during moratorium period has been adjusted towards moratorium interest first and then towards principal. Revised repayment schedule has been drawn as at 1st September, 2020 and future collection will be adjusted towards current interest, moratorium interest and principal till the moratorium interest is fully recovered and thereafter towards current interest and principal and accordingly the collections received for the month of September has been adjusted as per the revised repayment schedule.

Further, the Company has, based on current available information and based on the policy approved by the board, determined the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information including credit reports and economic forecasts upto the date of approval of these financial results. Accordingly, the Company has made an additional prudential provision of Rs.14.162 Lakhs, over and above provision made under ECL, towards potential impact on account of COVID-19 pandemic as at 30 September 2020. Based on the current indicators of future economic conditions and information available at this point of time, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets.

The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

4) During the half year ended 31 March 2020, pursuant to the regulatory update on Ind AS issued by RBI dated 13 March 2020 to promote consistent Ind AS implementation among NBFCs, the Company had changed its policy on accounting for securitized assets and direct assignment transactions. The securitized assets which were hitherto, de-recognised in the books based on 'True Sale Criteria' prescribed by RBI, have now been re-recognised in the books along with interest income using effective interest rate as the Company had not transferred substantially all the risks and rewards in accordance with the provisions of Indian Accounting Standard No.109. Similarly, the gain on sale of assets arising from direct assignment transactions, have been recognised on de-recognition as interest only strip. Pursuant to the impact of this change in accounting policy, the Company has restated the comparative financial information for the half year ended 30 September 2019, in accordance with the requirements of Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'.

The impact of the restatement are as follows:-

Financial line item	(Amount Rs.in Lakhs)
	As at and for the period ended 30 September 2019 (increase / (decrease))
Interest Income	3,402.66
Net Gain on derecognition of Financial Instruments	3,870.62
Other income	(60.00)
Finance Cost	4,888.19
Impairment of financial instruments	(254.23)
Other Expenses	(76.50)
Tax Expense	668.47
Profit after Tax for the year	1,987.35
Other Equity	4,183.48
Loans	93,434.57
Other Financial assets	2,494.30
Deferred tax assets (net)	(1,848.09)
Other non financial assets	(13.41)
Borrowings (other than debt security)	92,700.30
Other Financial liabilities	(2,816.40)
Impact on Earnings per Share of Rs.10 each	
- Basic (not annualised)	3.79
- Diluted (not annualised)	3.79

5) 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.

6) Details of Credit Ratings assigned by various Credit Rating Agencies :

Particulars	Credit Rating as at 30 September 2020
Non Convertible Debenture	AA-/Stable (CRISIL)
Market Linked Debentures	AA-r /Stable (CRISIL)
Long Term Bank Facilities	AA-/Stable (CRISIL) A+ / Stable(CARE)
Commercial Paper	A1+ (CRISIL)
Subordinated Debt	AA-/Stable (CRISIL)
MFI Grading	MFI 1(CARE)



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7) Details of Secured and Unsecured Non Convertible Debentures (NCD) are as follows

(a) Details of Redemption and Interest due during the half year ended i.e. from 01 April 2020 to 30 September 2020:

(Amount in ₹)				
ISIN	Descriptions	Previous Repayment Date*	Principal Amount	Interest Amount
INE516Q08265	BIRLA SUN LIFE NCD II	27-May-20	200,000,000	3,483,129
INE516Q08265	BIRLA SUN LIFE NCD II	30-Jun-20	50,000,000	5,718,579
INE516Q08265	BIRLA SUN LIFE NCD II	30-Sep-20	50,000,000	4,336,066
INE516Q08265	BIRLA SUN LIFE NCD III	27-May-20	250,000,000	4,328,911
INE516Q08265	BIRLA SUN LIFE NCD III	30-Jun-20	62,500,000	7,148,224
INE516Q08265	BIRLA SUN LIFE NCD III	30-Sep-20	62,500,000	5,420,082
INE516Q08265	BIRLA SUNLIFE MF	27-May-20	83,300,000	1,442,971
INE516Q08265	BIRLA SUNLIFE MF	30-Jun-20	20,833,333	2,382,741
INE516Q08265	BIRLA SUNLIFE MF	30-Sep-20	20,833,333	1,806,694
INE516Q08224	CREDIT SUISSE LKP NCD-21082018	22-Jun-20	50,000,000	2,889,260
INE516Q08216	CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED	22-May-20	25,000,000	1,421,353
INE516Q08224	CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED 2	22-Jun-20	37,500,000	2,166,945
INE516Q07242	RELIANCE MF	27-May-20	83,333,333	-
INE516Q07242	RELIANCE MF	27-Aug-20	83,333,333	-
INE516Q07226	UTI INTERNATIONAL	9-Aug-20	950,000,000	61,163,934
INE516Q07101	Blue orchard NCD I	30-Sep-20	-	43,989,071
INE516Q07119	Blue orchard NCD II	19-May-20	-	20,636,534
INE516Q08158	Royal sundaram Tier II	28-Jun-20	-	4,681,066
INE516Q08158	Royal sundaram Tier II	28-Sep-20	-	4,681,066
INE516Q08182	Reliance Nippon sub debt I	15-Apr-20	-	3,853,825
INE516Q08182	Reliance Nippon sub debt I	15-May-20	-	3,729,508
INE516Q08182	Reliance Nippon sub debt I	15-Jun-20	-	3,853,825
INE516Q08182	Reliance Nippon sub debt I	15-Jul-20	-	3,729,508
INE516Q08182	Reliance Nippon sub debt I	15-Aug-20	-	3,853,825
INE516Q08182	Reliance Nippon sub debt I	15-Sep-20	-	3,853,825
INE516Q08174	Reliance Nippon sub debt II	15-Apr-20	-	1,651,639
INE516Q08174	Reliance Nippon sub debt II	15-May-20	-	1,598,361
INE516Q08174	Reliance Nippon sub debt II	15-Jun-20	-	1,651,639
INE516Q08174	Reliance Nippon sub debt II	15-Jul-20	-	1,598,361
INE516Q08174	Reliance Nippon sub debt II	15-Aug-20	-	1,651,639
INE516Q08174	Reliance Nippon sub debt II	15-Sep-20	-	1,651,639
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Apr-20	-	4,766,393
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	29-May-20	-	4,607,514
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Jun-20	-	5,084,153
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Jul-20	-	4,925,273
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Aug-20	-	4,925,273
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Sep-20	-	4,766,393
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	22-May-20	-	2,742,466
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	21-Aug-20	-	2,742,466
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	30-Jun-20	-	7,533,436
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	30-Sep-20	-	7,617,051
INE516Q08299	IFMR Capital Sub Debt 31 Dec 19	30-Jun-20	-	4,520,062
INE516Q08299	IFMR Capital Sub Debt 31 Dec 19	30-Sep-20	-	4,570,230
INE516Q07275	Blue Orchard NCD 09 Mar 2020	9-Sep-20	-	43,923,967

* All the payments were made within due date

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7) Details of Secured and Unsecured Non Convertible Debentures (NCD) are as follows (Contd) :

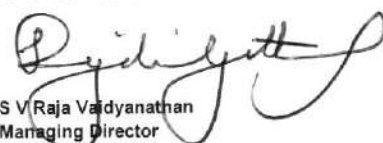
(b) Details of Redemption and Interest due in the next half year ended i.e. from 30 September 2020 to 31 March 2021 :

(Amount in ₹)				
ISIN	Descriptions	Repayment Date	Principal Amount	Interest Amount
INE516Q07101	BLUE ORCHARD NCD I	29-Mar-21	700,000,000	42,910,959
INE516Q07242	RELIANCE MF	27-Nov-20	83,333,335	24,044,851
INE516Q08265	BIRLA SUNLIFE MF	31-Dec-20	20,833,333	1,204,463
INE516Q08265	BIRLA SUNLIFE MF	31-Mar-21	20,833,333	590,753
INE516Q08265	BIRLA SUN LIFE NCD II	31-Dec-20	50,000,000	2,898,630
INE516Q08265	BIRLA SUN LIFE NCD II	31-Mar-21	50,000,000	1,417,808
INE516Q08265	BIRLA SUN LIFE NCD III	31-Dec-20	62,500,000	3,613,388
INE516Q08265	BIRLA SUN LIFE NCD III	31-Mar-21	62,500,000	1,767,418
INE516Q07259	CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED NCD MLD 12 JUNE 2019	11-Dec-20	245,000,000	40,461,918
INE516Q08299	IFMR CAPITAL SUB DEBT 31 DEC 19	30-Dec-20	150,000,000	4,520,062
INE516Q07309	BANDHAN BANK TLTRO NCD 22 JUNE 2020	1-Jan-21	83,333,333	14,178,082
INE516Q07119	Blue orchard NCD II	19-Nov-20	-	20,863,309
INE516Q08158	Royal sundaram Tier II	28-Dec-20	-	4,642,870
INE516Q08158	Royal sundaram Tier II	28-Mar-21	-	4,591,849
INE516Q08166	IFMR capital Sub debt	31-Dec-20	-	69,016,065
INE516Q08182	Reliance Nippon sub debt I	15-Oct-20	-	3,729,508
INE516Q08182	Reliance Nippon sub debt I	15-Nov-20	-	3,853,825
INE516Q08182	Reliance Nippon sub debt I	15-Dec-20	-	3,729,508
INE516Q08182	Reliance Nippon sub debt I	15-Jan-21	-	3,864,384
INE516Q08182	Reliance Nippon sub debt I	15-Feb-21	-	3,864,384
INE516Q08182	Reliance Nippon sub debt I	15-Mar-21	-	3,490,411
INE516Q08174	Reliance Nippon sub debt II	15-Oct-20	-	1,598,361
INE516Q08174	Reliance Nippon sub debt II	15-Nov-20	-	1,651,639
INE516Q08174	Reliance Nippon sub debt II	15-Dec-20	-	1,598,361
INE516Q08174	Reliance Nippon sub debt II	15-Jan-21	-	1,656,164
INE516Q08174	Reliance Nippon sub debt II	15-Feb-21	-	1,656,164
INE516Q08174	Reliance Nippon sub debt II	15-Mar-21	-	1,495,890
INE516Q07226	UTI Intl	9-Feb-21	-	3,100,274
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Oct-20	-	4,786,393
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Nov-20	-	4,925,273
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Dec-20	-	4,925,273
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	29-Jan-21	-	4,620,137
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	26-Feb-21	-	4,460,822
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Mar-21	-	5,257,397
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	20-Nov-20	-	2,742,466
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	19-Feb-21	-	2,742,466
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	31-Dec-20	-	7,617,051
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	31-Mar-21	-	7,470,377
INE516Q07275	Blue Orchard NCD 09 Mar 2020	9-Mar-21	-	43,251,598
INE516Q07309	Bandhan Bank TLTRO NCD 22 June 2020	1-Oct-20	-	15,565,068

8) The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed Non Convertible Debentures as at 30 September 2020 and 31 March 2020.

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

For and on behalf of the Board of Directors


S V Raja Vaidyanathan
Managing Director
(DIN No.01467098)

Place : Chennai
Date : 03 November 2020

