

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 Financial Results for the year ended 31 March 2021

(in ₹ lakhs, except per equity share data)

S.No	Particulars	Half year ended		Year ended	
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Audited (Refer note 5)	Audited (Refer note 4)	Audited	Audited
(I)	Revenue from operations				
	(a) Interest income	47,634.63	46,542.12	95,762.88	91,338.06
	(b) Dividend income	420.40	449.16	1,286.86	947.06
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	4,385.56	8,720.36	7,147.98	12,590.98
	(d) Other operating income	1,016.99	287.78	1,099.17	629.84
	Total revenue from operations	53,457.58	55,999.42	1,05,296.89	1,05,505.94
(II)	Other income	1,964.12	2,387.88	2,421.47	4,638.46
	Total income (I+II)	55,421.70	58,387.30	1,07,718.36	1,10,144.40
(III)	Expenses				
	(a) Finance cost	21,565.20	21,170.34	45,754.14	40,943.86
	(b) Employee benefit expenses	10,397.72	8,093.54	18,852.94	15,020.44
	(c) Depreciation, amortization and impairment	762.33	582.82	1,183.72	714.45
	(d) Impairment of financial instruments (Also, refer note 3)	14,327.74	6,358.38	29,980.94	9,234.97
	(e) Other expenses	4,591.06	3,894.78	8,878.60	7,697.99
	Total expenses	51,644.05	40,099.86	1,04,650.34	73,611.71
(IV)	Profit before tax and exceptional item (I + II - III)	3,777.65	18,287.44	3,068.02	36,532.69
(V)	Exceptional item	-	5,502.64	-	5,502.64
(VI)	Profit before tax (IV - V)	3,777.65	12,784.80	3,068.02	31,030.05
(VII)	Tax expense	1,587.75	2,801.28	1,379.88	7,497.25
(VIII)	Profit after tax (VI - VII)	2,189.90	9,983.52	1,688.14	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)	(176.51)	(49.45)	(184.28)	(31.06)
	b. Fair value changes on derivatives designated as cash flow hedge, net	64.95	-	64.95	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	28.08	12.45	30.04	7.82
	Total other comprehensive income (i+ii)	(83.48)	(37.00)	(89.29)	(23.24)
	Total comprehensive income for the period/year (VIII + IX)	2,106.42	9,946.52	1,598.85	23,509.56
(X)	Paid-up equity share capital	5,331.19	5,331.19	5,331.19	5,331.19
(XI)	Reserves (excluding revaluation reserves)	Not Applicable	Not Applicable	1,00,212.30	98,620.69
(XII)	Analytical Ratios - Capital Adequacy Ratio	23.34%	25.37%	23.34%	25.37%
(XIII)	Earnings per Share of Rs.10 each				
	- Basic	4.11	18.73	3.17	44.14
	- Diluted	4.11	18.73	3.17	44.14
		(not annualised)	(not annualised)	(annualised)	(annualised)
(XIV)	Debt Equity Ratio	4.38	4.33	4.38	4.33
(XV)	Networth	1,05,543.49	1,03,951.88	1,05,543.49	1,03,951.88

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Notes :

1) Statement of assets and liabilities as at 31 March 2021

(in ₹ lakhs)

S.No	Particulars	As at 31 March 2021	As at 31 March 2020
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	64,846.87	1,20,074.44
	(b) Bank balance other than (a) above	18,721.99	20,229.57
	(c) Loans	4,79,519.17	4,34,327.51
	(d) Loans given to staff	76.52	102.30
	(e) Investments	5.00	5.00
	(f) Other financial assets	6,566.94	9,524.34
2	Non-financial assets		
	(a) Current tax assets (net)	1,858.88	1,544.24
	(b) Deferred tax assets (net)	8,282.84	3,424.70
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	687.63	786.04
	(e) Right of use asset	894.48	721.14
	(f) Other intangible assets	259.69	1.00
	(g) Intangible assets under development	54.50	-
	(h) Other non financial assets	776.23	410.09
	Total assets	5,82,559.38	5,91,159.01
II	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(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	2,447.22	1,762.70
	(c) Debt securities	1,21,905.45	56,881.96
	(d) Borrowings (other than debt security)	3,19,334.54	3,81,549.11
	(e) Subordinated liabilities	21,476.92	11,633.90
	(f) Other financial liabilities	6,043.41	4,299.67
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	725.91	-
	(b) Provisions	1,506.75	1,157.18
	(c) Other non-financial liabilities	3,440.39	29,922.61
3	Equity		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	1,00,212.30	98,620.69
	Total liabilities and equity	5,82,559.38	5,91,159.01

2) The above statement of audited financial results were reviewed by the audit committee and recommended for approval and approved by the Board of Directors at their meetings held on 24 May 2021.

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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 01 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 01 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 2020 onwards has been adjusted as per the revised repayment schedule.

Further as per RBI Resolution framework dated 06 August 2020, the Company has done restructuring of loans for its 1,10,000 customers who has made request for restructuring of their loan as their livelihood was severely impacted due to COVID and the loans worth Rs. 211.24 crore were restructured.

As at 31 March 2021, the Company has made provision towards impairment loss allowance amounting to Rs. 341.45 crore which includes potential impact on account of COVID-19 pandemic on the Company's operations. This provision was made based on available information then and given the uncertainty over the potential macro-economic impact and based on the policy approved by the board, to determine the provision for impairment of financial assets.

The company witnessed a substantial improvement in all the business parameters of the Company in the last quarter of the year. The Company has achieved overall collection efficiency of 93% in the last quarter and also there was good demand for its loan product given the fact that economic recovery was gaining the momentum.

The nation is now going through the second COVID wave, though the Company is well prepared to handle the COVID this time, as the lockdowns are more localized, digital collection through paytm/airtel has been activated, Micro Finance Institutions (MFIs) has been classified under essential service and so resultantly we have achieved collection efficiency of 91% in April 2021 despite of lockdown and restriction on employee movement. Further The RBI has taken the swift action has opened the restructuring window vide Resolution Framework 2.0 notification dated 05 May 2021 for NBFCs which will certainly benefit the Company.

The Company has taken adequate safety measures to protect its employees and also will ensure vaccination for its field staff on priority basis which will help company to continue its business operations with minimum disruption. The current provision made under impairment loss allowance with revised estimates seems to be adequate. However, the Company will continue to closely monitor any material changes to future economic conditions due to the impact of pandemic.

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 31 March 2020, 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 Half year ended 31 March 2020 (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)
(Loss) after Tax for the period	(1,987.35)
Impact on Earnings per Share of Rs.10 each	
- Basic (not annualised)	3.73
- Diluted (not annualised)	3.73

5) The figures for the half year ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of first half year of the respective financial year.

6) 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.

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7) Details of credit ratings assigned by various credit rating agencies :

Particulars	Credit Rating as at 31 March 2021
Non Convertible Debenture	CRISIL AA- /Stable outlook (Reaffirmed) BWR AA-/stable CARE A+ ; stable
Long Term Bank Facilities	CRISIL AA-/Stable outlook (Reaffirmed)
Subordinated Debt	CRISIL AA-/Stable outlook (Reaffirmed)
MFI Grading	MFI 1(CARE)
Commercial Paper*	A1+ (CRISIL)

*There is no outstanding balance of commercial paper as on 31 March 2021.

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

(a) Details of previous due date for the repayment of principal and interest as at 31 March 2021:

(Amount in ₹)

ISIN	Descriptions	Previous Repayment Date*	Principal Amount	Interest Amount
INE516Q07101	Blue orchard NCD I	29-Mar-21	70,00,00,000	4,28,48,735
INE516Q07119	Blue orchard NCD II	19-Nov-20	-	2,07,37,705
INE516Q08158	Royal sundaram Tier II	28-Dec-20	-	45,28,420
INE516Q08158	Royal sundaram Tier II	29-Mar-21	-	46,42,870
INE516Q08166	IFMR capital Sub debt	31-Dec-20	-	6,90,16,063
INE516Q08182	Reliance Nippon sub debt I	15-Oct-20	-	37,29,518
INE516Q08182	Reliance Nippon sub debt I	15-Nov-20	-	38,53,832
INE516Q08182	Reliance Nippon sub debt I	15-Dec-20	-	37,29,518
INE516Q08182	Reliance Nippon sub debt I	15-Jan-21	-	38,64,375
INE516Q08182	Reliance Nippon sub debt I	15-Feb-21	-	38,64,375
INE516Q08182	Reliance Nippon sub debt I	15-Mar-21	-	34,90,431
INE516Q08174	Reliance Nippon sub debt II	15-Oct-20	-	15,98,367
INE516Q08174	Reliance Nippon sub debt II	15-Nov-20	-	16,51,645
INE516Q08174	Reliance Nippon sub debt II	15-Dec-20	-	15,98,367
INE516Q08174	Reliance Nippon sub debt II	15-Jan-21	-	16,56,158
INE516Q08174	Reliance Nippon sub debt II	15-Feb-21	-	16,56,158
INE516Q08174	Reliance Nippon sub debt II	15-Mar-21	-	14,95,906
INE516Q07226	UTI Intl	09-Feb-21	-	31,00,274
INE516Q07242	Reliance MF	27-Nov-20	8,33,33,335	2,40,44,851
INE516Q08265	BIRLA SUNLIFE MF	31-Dec-20	2,08,33,333	12,04,463
INE516Q08265	BIRLA SUNLIFE MF	31-Mar-21	2,08,33,333	5,90,753
INE516Q08265	BIRLA SUN LIFE NCD II	31-Dec-20	5,00,00,000	28,90,710
INE516Q08265	BIRLA SUN LIFE NCD II	31-Mar-21	5,00,00,000	14,17,808
INE516Q08265	BIRLA SUN LIFE NCD III	31-Dec-20	6,25,00,000	36,13,388
INE516Q08265	BIRLA SUN LIFE NCD III	31-Mar-21	6,25,00,000	17,72,260
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Oct-20	-	47,66,446
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Nov-20	-	49,25,431
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Dec-20	-	49,25,428
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	29-Jan-21	-	46,20,143
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	26-Feb-21	-	44,60,822
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Mar-21	-	52,57,396
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	20-Nov-20	-	27,42,466
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	19-Feb-21	-	27,42,466
INE516Q07259	Credit Suisse Securities (India) Private Limited NCD MLD 12 June 2019	11-Dec-20	24,50,00,000	4,15,58,125
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	31-Dec-20	-	76,17,051
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	31-Mar-21	-	74,70,377
INE516Q08299	IFMR Capital Sub Debt 31 Dec 19	30-Dec-20	15,00,00,000	45,20,061
INE516Q07275	Blue Orchard NCD 09 Mar 2020	09-Mar-21	-	4,32,51,598
INE516Q07309	Bandhan Bank TLTRO NCD 22 June 2020	01-Oct-20	-	1,55,65,068
INE516Q07309	Bandhan Bank TLTRO NCD 22 June 2020	31-Dec-20	8,33,33,333	1,41,78,083
INE516Q07341	BOB PCGS NCD 19 Nov 2020	19-Feb-21	-	2,16,76,712
INE516Q07341	PNB PCGS NCD 19 Nov 2020	19-Feb-21	-	1,08,38,356
INE516Q08307	A K Capital NCD 5 February 2021	05-Mar-21	-	63,86,302

* All the above payments were made within due date.

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(b) Details of next due date for the repayment of principal and interest as at 31 March 2021:

(Amount in ₹)

ISIN	Descriptions	Repayment Date	Principal Amount	Interest Amount
INE516Q07119	Blue orchard NCD II	19-May-21	33,00,00,000	2,05,23,146
INE516Q08158	Royal sundaram Tier II	28-Jun-21	-	46,42,870
INE516Q08158	Royal sundaram Tier II	28-Sep-21	-	46,93,890
INE516Q08182	Reliance Nippon sub debt I	15-Apr-21	-	38,64,384
INE516Q08182	Reliance Nippon sub debt I	15-May-21	-	37,39,726
INE516Q08182	Reliance Nippon sub debt I	15-Jun-21	-	38,64,384
INE516Q08182	Reliance Nippon sub debt I	15-Jul-21	-	37,39,726
INE516Q08182	Reliance Nippon sub debt I	15-Aug-21	-	38,64,384
INE516Q08182	Reliance Nippon sub debt I	15-Sep-21	-	38,64,384
INE516Q08174	Reliance Nippon sub debt II	15-Apr-21	-	16,56,164
INE516Q08174	Reliance Nippon sub debt II	15-May-21	-	16,02,740
INE516Q08174	Reliance Nippon sub debt II	15-Jun-21	-	16,56,164
INE516Q08174	Reliance Nippon sub debt II	15-Jul-21	-	16,02,740
INE516Q08174	Reliance Nippon sub debt II	15-Aug-21	-	16,56,164
INE516Q08174	Reliance Nippon sub debt II	15-Sep-21	-	16,56,164
INE516Q07226	UTI Intl	09-Aug-21	-	30,49,726
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Apr-21	-	47,79,452
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-May-21	-	49,38,767
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Jun-21	-	47,79,452
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Jul-21	-	47,79,452
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	31-Aug-21	-	50,98,082
INE516Q08281	Karvy NCD Tranche - 1 30 May 19	30-Sep-21	-	47,79,452
INE516Q08273	Credit Suisse Securities (India) Private Limited NCD 24 May 2019	21-May-21	10,00,00,000	27,42,466
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	30-Jun-21	-	75,54,280
INE516Q07267	IFMR Capital Sub Debt 27 Dec 19	30-Sep-21	-	76,38,128
INE516Q07275	Blue Orchard NCD 09 Mar 2020	09-Sep-21	-	4,40,44,307
INE516Q07283	Bank of India LTRO NCD 28 May 2020	28-May-21	-	5,25,00,000
INE516Q07291	Bank of Maharashtra LTRO NCD 29 May 2020	29-May-21	-	2,20,00,000
INE516Q07291	Canara Bank TLTRO NCD 12 June 2020	11-Jun-21	-	2,75,00,000
INE516Q07309	Bandhan Bank TLTRO NCD 22 June 2020	01-Apr-21	-	1,15,58,219
INE516Q07309	Bandhan Bank TLTRO NCD 22 June 2020	01-Jul-21	8,33,33,333	1,16,86,644
INE516Q07317	Union Bank TLTRO NCD 26 June 2020	26-Jun-21	-	3,85,00,000
INE516Q07317	Punjab National Bank TLTRO 26 June 2020	26-Jun-21	-	5,50,00,000
INE516Q07283	Indian Bank TLTRO NCD 23 July 2020	28-May-21	-	2,21,50,685
INE516Q07325	SBI PCGS NCD 6 August 2020	06-Aug-21	-	9,50,00,000
INE516Q07333	Union Bank PCGS 08 sep 2020	08-Sep-21	-	4,50,00,000
INE516Q07341	BOB PCGS NCD 19 Nov 2020	19-May-21	-	2,09,69,863
INE516Q07341	BOB PCGS NCD 19 Nov 2020	19-Aug-21	-	2,16,76,712
INE516Q07341	BOB PCGS NCD 19 Nov 2020	21-Aug-21	25,00,00,000	4,71,233
INE516Q07341	PNB PCGS NCD 19 Nov 2020	19-May-21	-	1,04,84,932
INE516Q07341	PNB PCGS NCD 19 Nov 2020	19-Aug-21	-	1,08,38,356
INE516Q07341	PNB PCGS NCD 19 Nov 2020	21-Aug-21	12,50,00,000	2,35,616
INE516Q07358	SBI PCGS 2 NCD 14 Dec 2020	14-Jun-21	-	4,48,76,712
INE516Q08307	A K Capital NCD 5 February 2021	05-Apr-21	-	70,70,548
INE516Q08307	A K Capital NCD 5 February 2021	05-May-21	9,37,50,000	68,42,466
INE516Q08307	A K Capital NCD 5 February 2021	05-Jun-21	-	61,86,729
INE516Q08307	A K Capital NCD 5 February 2021	05-Jul-21	-	59,87,158
INE516Q08307	A K Capital NCD 5 February 2021	05-Aug-21	9,37,50,000	61,86,729
INE516Q08307	A K Capital NCD 5 February 2021	05-Sep-21	-	53,02,911
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-Apr-21	4,16,66,667	89,17,808
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-May-21	4,16,66,667	82,70,548
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-Jun-21	4,16,66,667	81,74,658
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-Jul-21	4,16,66,667	75,51,370
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-Aug-21	4,16,66,667	74,31,507
INE516Q08315	Northern Arc NCD 100 03 Mar 2021	03-Sep-21	4,16,66,667	70,59,932
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-Apr-21	-	44,58,904
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-May-21	-	43,15,068
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-Jun-21	-	44,58,904
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-Jul-21	-	43,15,068
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-Aug-21	-	44,58,904
INE516Q08323	Anand Rathi and Others NCD 08 March 2021	08-Sep-21	-	44,58,904
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-Apr-21	-	1,01,06,849
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-May-21	-	97,80,822
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-Jun-21	-	1,01,06,849
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-Jul-21	-	97,80,822
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-Aug-21	-	1,01,06,849
INE516Q08331	A K Capital NCD 26 March 2021 Sub debt	26-Sep-21	-	1,01,06,849

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

(b) Details of next due date for the repayment of principal and interest as at 31 March 2021:

(Amount in ₹)				
ISIN	Descriptions	Repayment Date	Principal Amount	Interest Amount
INE516Q07382	CDC NCD 30 March 2021	29-Apr-21	-	40,07,871
INE516Q07382	CDC NCD 30 March 2021	30-May-21	-	41,41,467
INE516Q07382	CDC NCD 30 March 2021	29-Jun-21	-	40,07,871
INE516Q07382	CDC NCD 30 March 2021	30-Jul-21	-	41,41,467
INE516Q07382	CDC NCD 30 March 2021	30-Aug-21	-	41,41,467
INE516Q07382	CDC NCD 30 March 2021	29-Sep-21	1,50,00,000	40,07,871

9) 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 31 March 2021 and 31 March 2020.

10) 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

Place : Chennai
Date : 24 May 2021

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

Walker Chandiook & Co LLP

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Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Asirvad Micro Finance Limited ('the Company') for the year ended 31 March 2021, 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'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 3 of to the accompanying Statement, which describes the uncertainties relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision recognized on towards the loan assets outstanding as at 31 March 2021, the extent of which is dependent on future developments, as they evolve.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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5. We draw attention to note 4 to the accompanying Statement in relation to the restatement of the comparative financial information relating to securitized assets and direct assignment transactions for the half year ended 31 March 2020 included in the accompanying Statement, in accordance with the requirements of Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors'.

Our opinion is not modified in respect of these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
10. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - 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.
 - 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 on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- Conclude on the appropriateness of the management's 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 Company to cease to continue as a going concern.
 - 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.
11. 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.
 12. 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

13. The Statement includes the financial results for the half year ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures for the half year ended 30 September 2020, which were subject to limited review by us.
14. The audit of the financial results for the corresponding half year and previous year ended 31 March 2020 included in the Statement was carried out and reported by Deloitte Haskin and Sells who have expressed unmodified opinion vide their audit report dated 12 May 2020, whose report has been furnished to us, and which has 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 Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sumesh E S

Partner

Membership No. 206931

UDIN: 21206931AAAABM5879

Place: Chennai

Date: 24 May 2021