

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Asirvad Micro Finance Limited 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 the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2023 ('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 Statement:

- i. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- ii. give 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 profit and other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

**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.

#### **Emphasis of Matter**

We draw attention to note no. 4 to the accompanying Statement in relation to the restatement of the comparative financial information for the quarter ended March 31, 2022 relating to the accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy and the requirements of Ind AS 109 'Financial Instruments'.

Our opinion is not modified in respect of this matter.

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

The Standalone Financial Results has been compiled from the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") 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 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 Standalone Financial Results, 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 Standalone Financial Results 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:

- 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 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.

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**

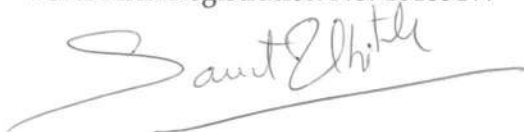
The Standalone Financial Results includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date standalone figures upto December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration No. 101851W



**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 23143700BGXAVZ5453



**Place:** Valapad

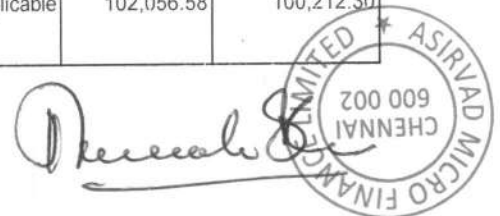
**Date:** May 09, 2023

**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 Audited Standalone Financial Results for the quarter and year ended 31 March 2023

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

S.No	Particulars	Quarter ended			Year ended	Year ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
(I)	<b>Revenue from operations</b>					
	(a) Interest income	49,680.43	38,783.04	31,353.30	154,523.78	119,303.12
	(b) Dividend income	-	-	77.46	-	1,118.80
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	884.39	3,030.18	6,349.24	10,369.52	11,697.22
	(d) Other operating income	1,260.22	1,265.63	1,385.72	6,626.23	4,669.82
	<b>Total revenue from operations</b>	<b>51,825.04</b>	<b>43,078.85</b>	<b>39,165.72</b>	<b>171,519.53</b>	<b>136,788.96</b>
(II)	Other income	1,756.02	1,497.76	265.95	4,408.11	4,400.01
	<b>Total income (I+II)</b>	<b>53,581.06</b>	<b>44,576.61</b>	<b>39,431.67</b>	<b>175,927.64</b>	<b>141,188.97</b>
(III)	<b>Expenses</b>					
	(a) Finance cost	18,989.58	15,431.34	14,368.54	62,984.76	57,136.57
	(b) Employee benefit expenses	10,806.59	10,718.08	7,985.27	39,684.96	26,868.91
	(c) Depreciation, amortization and impairment	1,045.06	821.61	1,606.88	3,397.14	3,523.43
	(d) Impairment of financial instruments, Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10)	5,956.72	3,792.55	13,584.28	27,368.43	40,682.24
	(e) Other expenses	2,340.74	3,420.70	2,635.30	11,420.73	10,872.65
	<b>Total expenses (III)</b>	<b>39,138.69</b>	<b>34,184.28</b>	<b>40,180.27</b>	<b>144,856.02</b>	<b>139,083.80</b>
(IV)	<b>Profit/(Loss) before tax and exceptional item (I + II - III)</b>	<b>14,442.37</b>	<b>10,392.33</b>	<b>(748.60)</b>	<b>31,071.62</b>	<b>2,105.17</b>
(V)	<b>Exceptional item</b>	-	-	-	-	-
(VI)	<b>Profit/(Loss) before tax (IV - V)</b>	<b>14,442.37</b>	<b>10,392.33</b>	<b>(748.60)</b>	<b>31,071.62</b>	<b>2,105.17</b>
(VII)	<b>Tax expense</b>					
	(1) Current tax	(217.50)	1,360.90	358.92	6,318.30	1,956.12
	(2) Deferred tax	4,491.50	1,981.96	(277.40)	2,703.35	(1,103.02)
	(3) Tax relating to earlier years	236.88	-	(300.22)	236.88	(273.61)
		<b>4,510.88</b>	<b>3,342.86</b>	<b>(218.70)</b>	<b>9,258.53</b>	<b>579.49</b>
(VIII)	<b>Net Profit/(Loss) after tax (VI - VII)</b>	<b>9,931.49</b>	<b>7,049.47</b>	<b>(529.90)</b>	<b>21,813.09</b>	<b>1,525.68</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)	43.63	(628.75)	155.76	(49.66)	155.76
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	146.41	(104.32)	845.76	299.97	290.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(47.83)	184.52	(252.07)	(63.00)	(112.30)
	<b>Total other comprehensive income (i+ii)</b>	<b>142.21</b>	<b>(548.55)</b>	<b>749.45</b>	<b>187.31</b>	<b>333.90</b>
	<b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)</b>	<b>10,073.70</b>	<b>6,500.92</b>	<b>219.55</b>	<b>22,000.40</b>	<b>1,859.58</b>
(X)	Paid-up equity share capital (Face value of Rs. 10 per equity share)	6,264.02	6,264.02	5,331.19	6,264.02	5,331.19
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
	- Basic	15.85	11.25	(0.99)	34.82	2.86
	- Diluted	15.85	11.25	(0.99)	34.82	2.86
	(EPS for the quarter ended March 31, 2023 March 31, 2022 and December 31, 2022 are not annualised)					
(XII)	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	102,056.58	100,212.30



Notes to the Audited Standalone 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 2023	31 March 2022
		Audited	Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	56,663.05	79,430.46
	(b) Bank balance other than (a) above	32,426.99	12,392.06
	(c) Loans	866,889.56	542,855.32
	(d) Loans given to staff	20.12	5.14
	(e) Investments	20,365.47	10,713.50
	(f) Derivative financial instruments	2,772.47	274.10
	(g) Other financial assets	10,898.15	10,891.38
		<b>990,035.81</b>	<b>656,561.96</b>
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	3,451.84	3,512.64
	(b) Deferred tax assets (net)	6,507.21	9,273.55
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	7,011.91	3,423.04
	(e) Right of use asset	9,362.96	7,396.46
	(f) Other intangible assets	670.05	142.04
	(g) Intangible assets under development	-	94.18
	(h) Other non financial assets	1,278.18	1,137.83
		<b>28,290.79</b>	<b>24,988.37</b>
	<b>Total assets</b>	<b>1,018,326.60</b>	<b>681,550.33</b>
II	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	(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	967.67	2,688.28
	(c) Debt securities	115,847.95	138,543.44
	(d) Borrowings (other than debt security)	687,360.56	385,412.34
	(e) Subordinated liabilities	39,401.05	31,920.38
	(f) Other financial liabilities	17,413.04	12,679.69
		<b>860,990.27</b>	<b>571,244.13</b>
2	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	1,048.00	1,497.57
	(c) Other non-financial liabilities	1,900.17	1,420.86
		<b>2,948.17</b>	<b>2,918.43</b>
3	<b>Equity</b>		
	(a) Equity share capital	6,264.02	5,331.19
	(b) Other equity	148,124.13	102,056.58
		<b>154,388.16</b>	<b>107,387.77</b>
	<b>Total liabilities and equity</b>	<b>1,018,326.60</b>	<b>681,550.33</b>



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Statement of Audited Standalone Financial Results for the year ended 31 March 2023

**2. Cash Flow statement**

*(All amounts in Rs. lakhs unless otherwise stated)*

Particulars	Year ended	Year ended
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	31,071.62	2,105.18
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3,397.14	3,523.43
Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no.10)	5,787.94	40,682.23
Provision for insurance claim receivable	(176.24)	339.47
Loss/(Profit) on sale of fixed assets (net)	-	-
Dividend income	-	(1,118.80)
Finance cost	62,984.76	57,136.57
Interest on deposits	(4,093.29)	(1,925.67)
Share based payments to employees	-	(15.30)
<b>Operating profit before working capital changes</b>	<b>98,971.93</b>	<b>100,727.11</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Loans	(361,897.03)	(102,799.38)
Loans given to staff	(14.98)	71.38
Other financial assets	169.47	(5,882.91)
Other non financial assets	(140.35)	(361.60)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	(1,720.61)	241.06
Other financial liabilities	1,083.01	(1,083.22)
Other non financial liabilities	479.31	(2,019.53)
Other provisions	(499.23)	146.58
<b>Net cash flow generated / (used in) operations</b>	<b>(263,568.48)</b>	<b>(10,960.52)</b>
Net Income tax paid	(6,433.03)	(4,062.18)
<b>Net cash generated / (used in) in operating activities (A)</b>	<b>(270,001.51)</b>	<b>(15,022.70)</b>
<b>B Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(4,562.18)	(4,912.35)
Purchase of other intangible assets	(667.24)	(317.10)
Net movement in bank deposits	(19,741.83)	6,438.58
Dividend received	-	1,118.80
Investments	(9,651.97)	(10,708.50)
Interest income on deposits	3,800.18	1,817.02
<b>Net cash flow generated / (used in) from investing activities (B)</b>	<b>(30,823.04)</b>	<b>(6,563.55)</b>
<b>C Cash flow from financing activities</b>		
Increase in Share Capital	932.84	-
Increase in Security Premium	24,067.16	-
Proceeds from long term borrowings - term loans	534,276.00	338,167.00
Repayment of long term borrowings - term loans	(239,346.00)	(273,763.08)
Interest paid on term loans	(40,529.09)	(33,739.57)
Proceeds from long term borrowings - debentures	39,000.00	89,300.00
Repayment of long term borrowings - debentures	(60,567.30)	(59,315.59)
Interest paid on debentures	(13,113.33)	(16,829.10)
Interest paid on securitisation	-	(84.88)
Repayment of securitisation borrowings	(224.90)	(6,845.87)
Proceeds from short term borrowings - commercial paper	34,695.67	-
Other interest and charges paid	(1,133.89)	(719.07)
<b>Net cash flow generated / (used in) from financing activities (C)</b>	<b>278,057.14</b>	<b>36,169.83</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(22,767.41)	14,583.59
Cash and cash equivalents at the beginning of the period	79,430.46	64,846.87
<b>Cash and cash equivalents at the end of the period</b>	<b>56,663.05</b>	<b>79,430.46</b>
<b>Cash and cash equivalents as per above comprise of the following</b>		
(a) Cash on hand	3,196.83	2,268.64
(b) Balances with banks (of the nature of cash and cash equivalents)	53,466.22	77,161.82
<b>Balance as per statement of cash flow</b>	<b>56,663.05</b>	<b>79,430.46</b>



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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

**Notes to the Audited Standalone Financial Results:**

1. The audited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of Asirvad Micro Finance Limited (the Company) at its meetings held on 08 May 2023 and 09 May 2023 respectively and audited by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These audited standalone financial results are available on the website of the Company viz <https://asirvadmicrofinance.co.in/results/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)). The audited standalone financial results are prepared following the same accounting policies and practices as those followed in the audited annual financial statements for the year ended 31 March 2022 subject to note no. 4 and 5 to the audited standalone financial results for the quarter and year ended 31 March 2023.

2. The Company is primarily engaged in the business of Micro Finance and hence, does not have any additional disclosures to be made under Ind AS108 - Operating Segments.

3. 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.

4. 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. Accordingly, as per para 14 (b) of INDAS 8, the Company has retrospectively changed the policy to reflect the above changes in the financial results, thereby providing reliable and more relevant information about the Company's financial position, financial performance or cash flows. The impact of such change is as under :

Financial line item	As at and for the year ended 31 March 2022
	(Amount in Rs. lakhs) (increase / (decrease))
Interest Income	1,219.00
Impairment of financial instruments	975.20
Tax Expense	61.36
<b>Profit after Tax for the year</b>	<b>182.44</b>
Loans	243.80
Current tax assets (net)	(291.50)
Deferred tax assets (net)	230.14
Other Equity	182.44
<b>Earnings per share (in Rs.) (Face value of Rs.10 per equity share)</b>	
- Basic	0.34
- Diluted	0.34

5. During the quarter ended 31 December 2022, the company in pursuance of RBI circular dated 14 March 2022, Master Direction-Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022, started recognising overdue interest effective 1 April 2022, when it is reasonably certain that the ultimate collection will be made.

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 31 March 2023 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	162.76	80.75		16.75	146.01
2	Others	48,351.31	38,205.37	8,642.94	8,304.57	15,973.39
	<b>Total</b>	<b>48,514.07</b>	<b>38,286.13</b>	<b>8,642.94</b>	<b>8,321.32</b>	<b>16,119.39</b>

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





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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

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 2023 (Amount in Rs. lakhs)	Rate of Interest	Security Cover
1	INE516Q07283	Accounts receivable	5,000.00	10.50%	105%
2	INE516Q07291	Accounts receivable	2,000.00	11.00%	110%
3	INE516Q07291	Accounts receivable	2,500.00	11.00%	110%
4	INE516Q07309	Accounts receivable	833.33	11.25%	110%
5	INE516Q07317	Accounts receivable	3,500.00	11.00%	110%
6	INE516Q07317	Accounts receivable	5,000.00	11.00%	110%
7	INE516Q07283	Accounts receivable	2,500.00	10.50%	105%
8	INE516Q07390	Accounts receivable	6,060.00	9.65%	105%
9	INE516Q07408	Accounts receivable	17,260.00	9.71%	105%
10	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
11	INE516Q07424	Accounts receivable	14,500.00	11.05%	110%
12	INE516Q07432	Accounts receivable	4,500.00	9.70%	105%
13	INE516Q07432	Accounts receivable	3,000.00	9.70%	105%
14	INE516Q07440	Accounts receivable	10,000.00	9.60%	105%
15	INE516Q07457	Accounts receivable	11,500.00	8.50%	100%

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 2023	Year ended 31 March 2022
1	Debt equity ratio (no. of times)	5.09	4.44
2	Debt service coverage ratio	-	-
3	Interest service coverage ratio	-	-
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500.00	500.00
6	Debenture redemption reserve	-	-
7	Net worth (Amount in Rs. Lakhs)	154,388.16	107,387.74
8	Net profit after tax (Amount in Rs. Lakhs)	21,813.09	1,525.65
9	Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)		
	Basic	34.82	2.86
	Diluted	34.82	2.86
10	Current ratio (no. of times)	1.21	1.68
11	Long term debt to working capital (no. of times)	4.09	1.51
12	Bad debts to accounts receivable ratio	-	-
13	Current liability ratio (no. of times)	0.54	0.54
14	Total debts to total assets (no. of times)	0.77	0.70
15	Debtors turnover	-	-
16	Inventory turnover	-	-
17	Operating margin (%)	17.66%	1.49%
18	Net profit margin (%)	12.40%	1.08%
19	Sector specific equivalent ratios		
	GNPA%	2.81%	1.67%
	NNPA%	1.15%	0.32%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	19.66%	20.83%

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]/[Gross loan outstanding]
6	% of Net NPA	[Stage III loans - Expected Credit Losses (ECL) on stage III loans]/[Gross loan outstanding - ECL on Stage III Loans]
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 details of stressed loans transferred and investment made in security receipts during the quarter and year ended 31 March 2023 to Asset Reconstruction Company

Particulars		Details (Amount in Rs. lakhs)
(i)	No of Accounts	275,093
(ii)	Aggregate principal outstanding of loans transferred	32,210
(iii)	Weighted average residual tenure of the loans transferred (Months)	5.63
(iv)	Net book value of loans transferred (At the time of transfer)	10,594
(v)	Aggregate consideration	10,630
(vi)	Additional consideration realised in respect of accounts transferred in earlier years	-
(vii)	Investment in Security Receipts (SR) #	9,243

#SRs currently not rated, to be rated within timelines as per RBI guidelines.

10. During the quarter ended 31 March 2023, the Company has signed deed of assignment with Phoenix ARC Private Limited ("Phoenix ARC") and transferred identified pool of loans for a consideration of Rs. 10,630 lakhs. The Company has recognised a loss on derecognition of loans pursuant to the transfer of loans to Phoenix ARC, (Including reversal of provision for impairment loss) amounting to Rs. 1,538.34 lakhs.

11. Details of loan transferred during the quarter ended 31 March 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Serial Number	Particulars	Quarter Ended
		31 March 2023
1	Aggregate amount of loans transferred (Rs. In lakhs)	10,013.85
2	Weighted average residual maturity (in years)	1.48
3	Weighted average holding period (In years)	0.44
4	Retention of beneficial interest	0.10
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by value	Nil

12. The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings during the year ended and as at 31 March 2023. Based on the discussions with the lenders, the Company has no reason to believe that any adverse action, such as levy of higher interest or a recall of the facility, will be invoked by the lenders on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustment are required in these financial results.

13. The amounts for the quarter ended March are the balancing figures between unaudited reviewed amounts in respect of the nine months ended December and the audited amounts of the financial year ended March.

14. 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 : 09 May 2023



Disclosure of related party transactions for the 6 months ended on 31 March 2023

S. No	Details of the party (listed entity /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 6a) (Rs. in lakhs)	Value of transaction during the reporting period (Rs. in lakhs)	In case monies are due to either party as a result of the transaction (see Note 1)		Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Interest Rate (%)	Maturity (loan/ advance/ inter-corporate deposit)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	Relationship of the counterparty with the listed entity or its subsidiary	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (Rs. in lakhs)	Closing balance (Rs. in lakhs)							
1	Asirvad Micro Finance Limited	Fellow subsidiary	Manappuram Complex and Consultants Limited	Fellow subsidiary	Annual/monthly charges	Consolidated Value under multiple approvals	537.81	-28.35	-33.54	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Fellow subsidiary	Manappuram Complex and Consultants Limited	Fellow subsidiary	Software development charges	Consolidated Value under multiple approvals	386.90	-	-	-	-	-	-	-	-	-
2	Asirvad Micro Finance Limited	Parent Company	Manappuram Finance Limited	Parent Company	Rent	Value approved is dependent on number of transactions	6.25	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Parent Company	Manappuram Finance Limited	Parent Company	Learning platform and training course	74.52	74.52	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Parent Company	Manappuram Finance Limited	Parent Company	Rent Receivable	Value approved is dependent on number of transactions	2.44	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Parent Company	Manappuram Finance Limited	Parent Company	Loan	25,000.00	-	13,000	13,000	Loan	9.25%	12.00	-	-	-	-
	Asirvad Micro Finance Limited	Parent Company	Manappuram Finance Limited	Parent Company	Interest on loan	Interest approved is 9.25% for loan amount Rs. 1,300 lakh	599.60	-	-	-	-	-	-	-	-	-
3	Asirvad Micro Finance Limited	A public company in which a Director is a director	Manappuram Foundation	A public company in which a Director is a director	CSR fund transferred	450	156.39	-	-	-	-	-	-	-	-	-
4	Asirvad Micro Finance Limited	Director	A Ramanathan	Director	Sitting Fees	75	2.61	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Director	A Ramanathan	Director	Commission	20	-	-13.00	-	-	-	-	-	-	-	-
5	Asirvad Micro Finance Limited	Director	Subrata Kumar Mitra	Director	Sitting Fees	15	1.59	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Director	Subrata Kumar Mitra	Director	Commission	20	-	-19.00	-	-	-	-	-	-	-	-
6	Asirvad Micro Finance Limited	Director	Pudhya Saraman	Director	Sitting Fees	15	1.72	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Director	Pudhya Saraman	Director	Commission	20	-	-16.00	-	-	-	-	-	-	-	-
7	Asirvad Micro Finance Limited	Director	Gautam Saigal	Director	Sitting Fees	15	2.62	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited	Director	Gautam Saigal	Director	Commission	20	-	-16.00	-	-	-	-	-	-	-	-



