

**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 2018**

(Amount in Rs.)

S.No.	Particulars	For the Half Year Ended 30 September 2018	For the Half Year Ended 30 September 2017
		(Unaudited)	(Unaudited)
1	Total Income from Operations	3,06,79,89,256	2,12,95,40,943
2	Net Profit/(Loss) for the period (before exceptional and extraordinary Items and Tax)	88,23,63,564	(43,73,96,791)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary Items)	88,23,63,564	(43,73,96,791)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary Items)	57,84,98,604	(28,40,13,926)
5	Total Comprehensive Income for the period	30,14,069	(7,57,940)
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	42,56,36,000	26,27,66,360
7	Reserves excluding Revaluation Reserves	3,94,52,11,000	1,78,40,31,088
8	Net Worth	4,37,08,47,000	2,04,67,97,448
9	Paid up Debt Capital/Outstanding Debt	23,44,09,84,089	10,78,17,64,003
10	Debt Equity Ratio	5.36	5.27
11	Earnings per Share (Face Value of Rs. 10 each)		
	- Basic	14.08	(10.81)
	- Diluted	14.08	(10.81)

**Note:**

The above is an extract of the detailed format of half year financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half year financial results are available on the websites of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors

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

Place: Chennai  
Date: 3 November 2018





S.No	Particulars	Quarter Ended			Six months Ended	
		30 September 2018 (Unaudited)	30 June 2018 (Unaudited)	30 September 2017 (Unaudited)	30 September 2018 (Unaudited)	30 September 2017 (Unaudited)
(I)	Revenue from Operations	14,754.45	13,854.05	10,167.08	28,608.50	20,031.69
(II)	Other income	1,110.50	960.89	770.16	2,071.39	1,263.72
(III)	<b>Total Revenue (I+II)</b>	<b>15,864.95</b>	<b>14,814.94</b>	<b>10,937.24</b>	<b>30,679.89</b>	<b>21,295.41</b>
	<b>Expenses</b>					
	(a) Finance cost	6,415.54	6,007.10	5,166.11	12,422.64	10,019.20
	(b) Employee benefit expenses	2,811.98	2,623.08	2,443.15	5,435.06	4,660.95
	(c) Depreciation and Amortization Expenses	152.61	130.46	113.26	283.07	206.96
	(d) Provision and Other Losses	498.93	341.94	3,984.08	840.87	8,598.68
	(e) Other expenses	1,490.86	1,383.75	1,100.78	2,874.61	2,183.58
	<b>Total Expenses</b>	<b>11,369.92</b>	<b>10,486.33</b>	<b>12,807.38</b>	<b>21,856.25</b>	<b>25,669.37</b>
(IV)	<b>Profit/(Loss) before tax (I + II - III)</b>	<b>4,495.03</b>	<b>4,328.61</b>	<b>(1,870.14)</b>	<b>8,823.64</b>	<b>(4,373.96)</b>
(V)	Tax Expense	1,567.78	1,470.87	(640.17)	3,038.65	(1,533.83)
(VI)	<b>Profit/(Loss) after tax (IV - V)</b>	<b>2,927.25</b>	<b>2,857.74</b>	<b>(1,229.97)</b>	<b>5,784.99</b>	<b>(2,840.13)</b>
(VII)	<b>Other Comprehensive Income</b>					
	(i) Items that will not be classified to profit or loss					
	- Actuarial Loss on defined benefit obligation	20.27	26.06	(5.79)	46.33	(11.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.08)	(9.11)	2.00	(16.19)	4.01
	<b>Total Other Comprehensive Income (i+ii)</b>	<b>13.19</b>	<b>16.95</b>	<b>(3.79)</b>	<b>30.14</b>	<b>(7.58)</b>
(VIII)	<b>Total Comprehensive Income for the period (VI + VII)</b>	<b>2,940.44</b>	<b>2,874.69</b>	<b>(1,233.76)</b>	<b>5,815.13</b>	<b>(2,847.71)</b>
(IX)	Paid-up equity share capital (Refer Note 3 Below)	4,256.36	4,256.36	2,627.66	4,256.36	2,627.66
(X)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XI)	Analytical Ratios					
	- Capital Adequacy Ratio	19.07%	20.62%	16.34%	19.07%	16.34%
	- Earnings per Share of Rs.10 each	7.13	7.22	(4.68)	14.08	(10.81)
	- Basic	7.13	7.22	(4.68)	14.08	(10.81)
	- Diluted	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
(XII)	NPA Ratios					
	- Gross NPA	4,429.75	4,206.06	5,527.87	4,429.75	5,527.87
	- % of Gross NPA	1.62%	1.73%	3.02%	1.62%	3.02%
	- Net NPA	-	-	-	-	-
	- % of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%
	-Return/(Loss) on Assets	1.11%	1.18%	-0.66%	2.27%	-1.51%
(XIII)	Debt Equity Ratio	5.36	5.22	5.27	5.36	5.27
(XIV)	Networth	43,708.48	40,724.06	20,467.97	43,708.48	20,467.97



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**Statement of Unaudited Financial Results for the half year ended 30 September 2018**

**STATEMENT OF ASSETS AND LIABILITIES**

S.No	Particulars	As at 30 September 2018 (Amount in Lakhs)
<b>I</b>	<b>ASSETS</b>	
<b>1</b>	<b>Financial assets</b>	
	(a) Cash and cash equivalents	5,185.40
	(b) Bank Balance other than (a) above	27,305.19
	(c) Loans	2,41,631.98
	(d) Investments	5.00
	(e) Other Financial assets	2,301.80
<b>2</b>	<b>Non-financial Assets</b>	
	(a) Current tax assets (net)	797.31
	(b) Deferred tax assets (net)	3,442.67
	(c) Investment Property	8.64
	(d) Property, Plant and Equipment	407.03
	(e) Intangible assets	55.12
	(f) Other non financial assets	437.35
	<b>Total assets</b>	<b>2,81,577.49</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>	
<b>1</b>	<b>Financial Liabilities</b>	
	(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	1,185.90
	(b) Debt Securities	1,00,048.81
	(c) Borrowings (other than debt security)	1,34,361.03
	(d) Other Financial liabilities	640.49
<b>2</b>	<b>Non-financial Liabilities</b>	
	(a) Provisions	346.11
	(b) Other non-financial liabilities	1,286.68
<b>3</b>	<b>Equity</b>	
	(a) Equity share capital	4,256.36
	(b) Other equity	39,452.11
	<b>Total Liabilities and Equity</b>	<b>2,81,577.49</b>

**Notes :**

- The above Statement of Unaudited Financial Results for the half year ended 30 September 2018 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 3 November 2018. These results have been subjected to "Limited Review" by the Statutory Auditors of the Company and an unmodified review report has been issued.
- 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.
- During the half year ended 30 September 2018, the Company has issued 1,04,88,777 equity shares of Rs.10 each at a premium of Rs.85.34 per equity share through Rights Issue on 27 April 2018. The Share Holding of Manappuram Finance Limited is 92.30% as at 30 September 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2018 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles accepted in India. The reconciliation between the financial results for the half year and quarter ended 30 September 2017, as previously reported (referred to as "Previous GAAP") and Ind AS are as under :

Particulars	For the half year ended 30 September 2017 (Amount in Lakhs)	For the Quarter ended 30 September 2017 (Amount in Lakhs)
Net (Loss) after tax as reported under Indian GAAP	(4,570.61)	(1,151.52)
<b>Ind AS adjustments (increasing)/decreasing net loss as reported under Previous GAAP :</b>		
(i) Impact on recognition of financial assets measured at amortised cost	55.69	26.74
(ii) Impact on recognition of financial liabilities measured at amortised cost by application of Effective Interest Rate Method	151.80	23.90
(iii) Expected Credit Losses (ECL) as per Ind AS 109	2,434.08	(166.44)
(iv) Employee Stock Option Plan Adjustment	(8.49)	(8.49)
(v) Actuarial Loss on defined benefit obligation	11.59	5.79
(vi) Deferred Tax impact on above adjustments	(914.19)	40.05
<b>(Loss) after tax as reported under Ind AS</b>	<b>(2,840.13)</b>	<b>(1,229.97)</b>
Other Comprehensive Loss (net of tax)	(7.58)	(3.79)
<b>Total Comprehensive Income (after tax) as reported under Ind AS</b>	<b>(2,847.71)</b>	<b>(1,233.76)</b>





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

Particulars	Credit Rating as at 30 September 2018
Non Convertible Debenture	A+/positive (CRISIL)
Long Term Bank Facilities	A+/positive (CRISIL)
Commercial Paper	A1+ (CRISIL)
Subordinated Debt	A+/positive
MFI Grading	MFI 1

6) 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 1 April 2018 to 30 September 2018 :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
Indo star	30-Apr-18	2,08,33,333	30-Apr-18	34,91,809
Indo star	31-May-18	2,08,33,333	31-May-18	34,07,591
Indo star	30-Jun-18	2,08,33,333	30-Jun-18	31,03,111
Indo star	31-Jul-18	2,08,33,333	31-Jul-18	30,05,936
Indo star	31-Aug-18	2,08,33,333	31-Aug-18	28,05,110
AK capital NCD III	30-Sep-18	2,08,33,333	30-Sep-18	25,20,063
AK capital NCD III	-	7,50,00,000	28-Jun-18	43,29,041
AK capital NCD IV	-	-	28-Sep-18	43,29,041
AK capital NCD IV	17-Apr-18	6,00,00,000	17-Apr-18	42,34,932
Reliance MF	-	-	17-Jul-18	25,69,192
Reliance MF	25-May-18	8,33,33,333	-	-
Reliance MF	27-Aug-18	8,33,33,333	-	-
BIRLA SUNLIFE MF	30-Jun-18	4,16,66,667	30-Jun-18	1,62,26,027
BIRLA SUNLIFE MF	30-Sep-18	4,16,66,667	30-Sep-18	1,32,85,388
AK capital NCD strip I	29-Jun-18	3,33,00,000	29-Jun-18	10,15,970
AK capital NCD strip I	-	-	02-Jul-18	42,04,013
AK capital NCD strip II	10-Aug-18	14,00,00,000	11-May-18	76,78,904
AK capital NCD strip II	-	-	13-Aug-18	37,85,753
Kotak MF NCDII	-	-	20-Aug-18	6,40,13,303
Blue orchard NCD I	-	-	28-Sep-18	4,67,82,106
Blue orchard NCD II	-	-	21-May-18	2,18,02,603
NCD - CBO - X - Hinduja Leyland	-	-	04-May-18	1,05,25,916
NCD - CBO - X - Hinduja Leyland	-	-	06-Aug-18	1,12,54,119
NCD - IFMR Fimpact Investment Fund	-	-	30-Jun-18	51,05,477
NCD - IFMR Fimpact Investment Fund	-	-	30-Sep-18	51,62,215
NCD - IFMR Fimpact Investment Fund	-	-	30-Jun-18	85,09,128
NCD - IFMR Fimpact Investment Fund	-	-	30-Sep-18	86,03,691
Royal sundaram Tier II	-	-	28-Jun-18	46,93,890
Royal sundaram Tier II	-	-	28-Sep-18	46,93,890
Reliance Nippon sub debt I	-	-	15-Apr-18	38,64,384
Reliance Nippon sub debt I	-	-	15-May-18	37,39,726
Reliance Nippon sub debt I	-	-	15-Jun-18	38,64,384
Reliance Nippon sub debt I	-	-	15-Jul-18	37,39,726
Reliance Nippon sub debt I	-	-	15-Aug-18	38,64,384
Reliance Nippon sub debt I	-	-	15-Sep-18	38,64,384
Reliance Nippon sub debt II	-	-	15-Apr-18	16,56,164
Reliance Nippon sub debt II	-	-	15-May-18	16,02,740
Reliance Nippon sub debt II	-	-	15-Jun-18	16,56,164
Reliance Nippon sub debt II	-	-	15-Jul-18	16,02,740
Reliance Nippon sub debt II	-	-	15-Aug-18	16,56,164
Reliance Nippon sub debt II	-	-	15-Sep-18	16,56,164
BIRLA SUN LIFE NCD II	11-May-18	10,00,00,000	11-May-18	16,88,677
UTI Intl	-	-	30-Sep-18	34,65,754
	-	-	09-Aug-18	6,09,94,521

(b) Details of Redemption and Interest due in the next half year ended i.e from 1 October 2018 to 31 March 2019 :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
AK capital NCD strip I	01-Oct-18	3,33,00,000	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
Reliance Nippon sub debt I	-	-	01-Oct-18	10,62,681
Reliance Nippon sub debt II	-	-	15-Oct-18	37,39,729
AK capital NCD IV	17-Oct-18	4,50,00,000	15-Oct-18	16,02,743
Indo star	31-Oct-18	2,08,33,333	17-Oct-18	25,97,425
CBO X	-	-	31-Oct-18	24,03,453
AK capital NCD strip II	-	-	05-Nov-18	1,08,89,848
Reliance Nippon sub debt I	-	-	12-Nov-18	36,64,932
Reliance Nippon sub debt II	-	-	15-Nov-18	38,64,384
Blue orchard NCD II	-	-	15-Nov-18	16,56,164
Credit Suisse Securities (India) Private Limited	22-Nov-18	2,50,00,000	19-Nov-18	2,18,02,603
Reliance MF	27-Nov-18	8,33,33,334	22-Nov-18	57,32,312
Indo star	30-Nov-18	2,08,33,333	27-Nov-18	9,60,65,411
L & T Mutual Fund Trustee Limited-L & T Credit Risk Fund	30-Nov-18	37,50,00,000	30-Nov-18	21,31,364
Reliance Nippon sub debt I	-	-	30-Nov-18	7,56,67,377
Reliance Nippon sub debt II	-	-	15-Dec-18	37,39,726
Credit Suisse Securities (India) Private Limited 2	-	-	15-Dec-18	16,02,740
Credit Suisse Lkp NCD	21-Dec-18	3,75,00,000	21-Dec-18	85,50,584
AK capital NCD III	21-Dec-18	5,00,00,000	21-Dec-18	1,14,00,779
Royal sundaram Tier II	-	-	28-Dec-18	21,40,993
FIMPACT B	-	-	28-Dec-18	46,42,870
FIMPACT A	-	-	30-Dec-18	51,62,215
Indo star	31-Dec-18	-	30-Dec-18	86,03,691
Birla Sunlife MF	31-Dec-18	2,08,33,333	31-Dec-18	20,01,798
Birla Sunlife NCD II	31-Dec-18	4,16,66,667	31-Dec-18	1,20,77,626
IFMR capital sub debt	31-Dec-18	10,00,00,000	31-Dec-18	2,89,86,301
	-	-	31-Dec-18	6,90,15,926

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(b) Details of Redemption and Interest due in the next half year ended i.e from 1 October 2018 to 31 March 2019 (Contd) :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
AK capital NCD strip I	01-Jan-19	33,300,000	01-Jan-19	2,137,039
AK capital NCD strip I	-	-	01-Jan-19	1,074,358
AK capital NCD strip I	-	-	01-Jan-19	1,074,358
Reliance Nippon sub debt I	-	-	15-Jan-19	3,864,384
Reliance Nippon sub debt II	-	-	15-Jan-19	1,656,164
AK capital NCD IV	-	-	17-Jan-19	1,298,712
Indo star	31-Jan-19	20,833,333	31-Jan-19	1,800,970
CBO X	-	-	04-Feb-19	10,889,848
UTI Intl	-	-	09-Feb-19	62,005,479
AK capital NCD strip II	-	-	11-Feb-19	3,664,932
Reliance Nippon sub debt I	-	-	15-Feb-19	3,864,384
Reliance Nippon sub debt II	-	-	15-Feb-19	1,656,164
Reliance MF	27-Feb-19	83,333,333	27-Feb-19	-
Ak Capital NCD	27-Feb-19	125,000,000	27-Feb-19	28,482,192
Indo star	28-Feb-19	20,833,333	28-Feb-19	1,496,490
Reliance Nippon sub debt I	-	-	15-Mar-19	3,490,411
Reliance Nippon sub debt II	-	-	15-Mar-19	1,495,890
AK capital NCD III	28-Mar-19	75,000,000	28-Mar-19	2,093,938
Blue orchard NCD I	-	-	28-Mar-19	46,019,354
Royal sundaram Tier II	-	-	28-Mar-19	4,591,849
AK capital NCD strip I	29-Mar-19	33,300,000	29-Mar-19	2,090,328
FIMPACT B	-	-	30-Mar-19	5,048,697
FIMPACT A	-	-	30-Mar-19	8,414,495
Indo star	31-Mar-19	20,833,333	31-Mar-19	1,399,315
Birla Sunlife MF	31-Mar-19	41,666,667	31-Mar-19	10,633,562
Birla Sun Life NCD II	31-Mar-19	100,000,000	31-Mar-19	25,520,548

7) 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 2018.

8) As permitted by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, issued by Securities and Exchange Board of India, the company has availed exemption for submission of Ind AS compliant unaudited financial results for the year ended 31 March 2018.

9) 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

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

Place : Chennai  
Date : 3 November 2018

