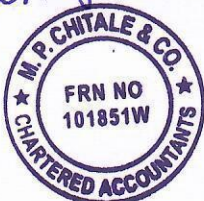


**Asirvad Micro Finance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

		(All amounts in Rs. lakhs unless otherwise stated)			
S.No	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
(I)	<b>Revenue from operations</b>				
	(a) Interest income	32,703.72	30,134.30	26,442.48	1,18,084.12
	(b) Dividend income	-	77.46	266.94	1,118.80
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	1,044.38	6,349.24	2,049.23	11,697.22
	(d) Other operating income	2,316.11	1,385.72	931.57	4,669.82
	<b>Total revenue from operations</b>	<b>36,064.21</b>	<b>37,946.72</b>	<b>29,690.22</b>	<b>1,35,569.96</b>
(II)	Other income	73.15	265.95	565.40	4,400.01
	<b>Total income (I+II)</b>	<b>36,137.36</b>	<b>38,212.67</b>	<b>30,255.62</b>	<b>1,39,969.97</b>
(III)	<b>Expenses</b>				
	(a) Finance cost	13,942.25	14,368.54	11,921.54	57,136.57
	(b) Employee benefit expenses	7,728.02	7,985.27	5,355.35	26,868.91
	(c) Depreciation, amortization and impairment	1,261.06	1,606.88	352.98	3,523.43
	(d) Impairment of financial instruments	11,867.60	12,609.08	9,047.57	39,707.04
	(e) Other expenses	2,439.22	2,635.30	2,470.22	10,872.65
	<b>Total expenses (III)</b>	<b>37,238.15</b>	<b>39,205.07</b>	<b>29,147.66</b>	<b>1,38,108.60</b>
(IV)	<b>Profit/(Loss) before tax and exceptional item (I + II - III)</b>	<b>(1,100.79)</b>	<b>(992.40)</b>	<b>1,107.96</b>	<b>1,861.37</b>
(V)	Exceptional item	-	-	-	-
(VI)	<b>Profit/(Loss) before tax (IV - V)</b>	<b>(1,100.79)</b>	<b>(992.40)</b>	<b>1,107.96</b>	<b>1,861.37</b>
(VII)	Tax expense	(272.20)	(280.06)	342.49	518.13
(VIII)	<b>Profit/(Loss) after tax (VI - VII)</b>	<b>(828.59)</b>	<b>(712.34)</b>	<b>765.47</b>	<b>1,343.24</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)	(11.40)	155.76	-	155.76
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	(169.91)	845.76	(586.32)	290.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45.64	(252.07)	147.58	(112.30)
	<b>Total other comprehensive income (i+ii)</b>	<b>(135.67)</b>	<b>749.45</b>	<b>(438.74)</b>	<b>333.90</b>
	<b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)</b>	<b>(964.26)</b>	<b>37.11</b>	<b>326.73</b>	<b>1,677.14</b>
(X)	Paid-up equity share capital (Face value of Rs. 10 per equity share)	5,331.19	5,331.19	5,331.19	5,331.19
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)				
	- Basic	(1.55)	(1.34)	1.44	2.52
	- Diluted	(1.55)	(1.34)	1.44	2.52
	(EPS for the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021 are not annualized.)				
(XII)	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	1,01,874.14

*For identification purpose only*



**RAVEENDRA  
BABU BLANGAT  
NARAYANAN**

Digitally signed by RAVEENDRA BABU BLANGAT NARAYANAN  
DN: c=IN, o=Personal, title=2817, pseudonym=2a97f53cd0e63b0cfd0bb656e2e1ca907bb1f2b1794c4f5abb11446f941e37, postalCode=686681, st=Kerala, serialNumber=aa150a5492bc55aa195afa16f4b498a2c94349348367b1455b42817f5f17bd, cn=RAVEENDRA BABU BLANGAT NARAYANAN  
Date: 2022.08.01 18:23:44 +05'30'

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

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

**Notes to the Financial Results:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 01 August 2022 and subjected to limited review by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Financial Results have been prepared in accordance with IND AS, notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India. These 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 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. 5 to the financial results for the quarter ended 30 June 2022.
- 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.
- The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the company.
- 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.
- During the quarter ended June 30, 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 now thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Pursuant to the change in accounting policy and in accordance with requirements of IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has not restated the comparative information for the quarter ended June 30, 2021, as the impact of the restatement is not material.
- 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 30 June 2022 (Amount in Rs. Lakhs)	Rate of Interest	Security Cover
1	INE516Q07226	Accounts receivable	500.00	12.30%	110%
2	INE516Q07275	Accounts receivable	7,000.00	12.48%	108%
3	INE516Q07283	Accounts receivable	5,000.00	10.50%	105%
4	INE516Q07283	Accounts receivable	2,500.00	10.50%	105%
5	INE516Q07291	Accounts receivable	2,000.00	11.00%	110%
6	INE516Q07291	Accounts receivable	2,500.00	11.00%	110%
7	INE516Q07309	Accounts receivable	2,500.00	11.25%	110%
8	INE516Q07317	Accounts receivable	3,500.00	11.00%	110%
9	INE516Q07317	Accounts receivable	5,000.00	11.00%	110%
10	INE516Q07390	Accounts receivable	6,280.00	9.65%	105%
11	INE516Q07408	Accounts receivable	19,460.00	9.71%	105%
12	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
13	INE516Q07424	Accounts receivable	14,500.00	10.45%	110%
14	INE516Q07432	Accounts receivable	7,500.00	9.70%	105%

- 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	Quarter ended 30 June 2022
1	Debt equity ratio (no. of times)	4.54
2	Debt service coverage ratio	Not applicable
3	Interest service coverage ratio	Not applicable
4	Outstanding redeemable preference shares	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500
6	Debenture redemption reserve	Not applicable
7	Net worth (Amount in Rs. Lakhs)	1,06,241.07
8	Net profit after tax (Amount in Rs. Lakhs)	(828.59)
9	<b>Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)</b>	
	Basic	(1.55)
	Diluted	(1.55)
10	Current ratio (no. of times)	1.56
11	Long term debt to working capital (no. of times)	1.43
12	Bad debts to accounts receivable ratio	Not applicable
13	Current liability ratio (no. of times)	0.46
14	Total debts to total assets (no. of times)	0.75
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	-3.05%
18	Net profit margin (%)	-2.29%
19	<b>Sector specific equivalent ratios</b>	
	GNPA%	7.74%
	NNPA%	1.91%



For identification purpose only

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

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

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

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

8. Details of loan transferred during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Serial Number	Particulars	Quarter Ended
		<b>30-Jun-22</b>
1	Aggregate amount of loans transferred (Rs. In Lakhs)	22,732.61
2	Weighted average residual maturity (in years)	1.26
3	Weighted average holding period (In years)	0.72
4	Retention of beneficial interest	0.10
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by	Nil

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

For and on behalf of the Board of Directors

RAVEENDRA BABU  
BLANGAT  
NARAYANAN

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

Place : Mumbai  
Date : 01 August 2022

*For identification purpose only*



**M.P. Chitale & Co.,  
Chartered Accountants**

759/70, Vatsala Bhavan, Prabhat Road, Lane No. 1, Pune - 411 004

---

**Limited Review Report on quarterly unaudited Standalone Ind AS Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

The Board of Directors of Asirvad Micro Finance Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Asirvad Micro Finance Limited (“the Company”) for the quarter ended June 30, 2022, attached herewith (“the Statement”) being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors in its meeting held on August 01, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (“Ind AS 34”), Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (“the Act”) as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, including circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement are free from material misstatement. A review is limited to primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to note no. 5 of the accompanying Statement, during the quarter ended June 30, 2022, the Company aligned its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 assets) with the requirements of IND AS 109 and with that of the parent entity's accounting policy.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other matter**

6. The review of unaudited financial results for the quarter ended June 30, 2021, included in the statement was carried out and reported by Walker Chandiok & Co LLP, Chartered Accountants who have expressed an unmodified conclusion vide their review report dated August 07, 2021, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No. 101851W

NARENDRA

VIDYADHA

R JOSHI

Digitally signed by NARENDRA  
VIDYADHAR JOSHI  
Date: 2022.08.01 14:25:29 +05'30'

**Narendra Joshi**

Partner

Membership No. 143582

UDIN: 22143582ANYJZ2230

Place: Mumbai

Date: August 01, 2022