

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 Financial Results for the quarter and Nine months ended 31 December 2021

| S.No | Particulars | (All amounts in Rs. lakhs except Earnings per Share) | | | | | |
|--------|---|--|------------------|------------------|--------------------|------------------|--------------------|
| | | Quarter ended | | | Year to date | | Year ended |
| | | 31-Dec-21 | 30-Sep-21 | 31-Dec-20 | 31-Dec-21 | 31-Dec-20 | 31-Mar-21 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| (I) | Revenue from operations | | | | | | |
| | (a) Interest income | 32,141.78 | 29,365.56 | 22,672.21 | 87,949.82 | 70,800.46 | 95,762.88 |
| | (b) Dividend income | 591.04 | 183.36 | 280.32 | 1,041.34 | 1,146.78 | 1,286.86 |
| | (c) Net Gain on derecognition of Financial Instruments under amortised cost category | 739.69 | 2,559.06 | 2,469.65 | 5,347.98 | 5,232.07 | 7,147.98 |
| | (d) Other operating income | 1,254.10 | 1,098.43 | 166.20 | 3,284.10 | 248.38 | 1,099.17 |
| | Total revenue from operations | 34,726.61 | 33,206.41 | 25,588.38 | 97,623.24 | 77,427.69 | 1,05,296.89 |
| (II) | Other income | 1,316.03 | 2,252.63 | 1,455.47 | 4,134.06 | 1,912.82 | 2,421.47 |
| | Total income (I+II) | 36,042.64 | 35,459.04 | 27,043.85 | 1,01,757.30 | 79,340.51 | 1,07,718.36 |
| (III) | Expenses | | | | | | |
| | (a) Finance cost | 16,635.47 | 14,211.02 | 10,960.91 | 42,768.03 | 35,149.85 | 45,754.14 |
| | (b) Employee benefit expenses | 7,012.38 | 6,515.91 | 5,200.81 | 18,883.64 | 13,656.03 | 18,852.94 |
| | (c) Depreciation, amortization and impairment | 953.54 | 610.03 | 351.17 | 1,916.55 | 772.56 | 1,183.72 |
| | (d) Impairment of financial instruments (Also, refer note 5) | 8,430.31 | 9,620.08 | 4,841.22 | 27,097.96 | 20,494.42 | 29,980.94 |
| | (e) Other expenses | 2,933.25 | 2,833.88 | 2,472.40 | 8,237.35 | 6,759.94 | 8,878.60 |
| | Total expenses (III) | 35,964.95 | 33,790.92 | 23,826.51 | 98,903.53 | 76,832.80 | 1,04,650.34 |
| (IV) | Profit/(Loss) before tax and exceptional item (I + II - III) | 77.69 | 1,668.12 | 3,217.34 | 2,853.77 | 2,507.71 | 3,068.02 |
| (V) | Exceptional item | - | - | - | - | - | - |
| (VI) | Profit/(Loss) before tax (IV - V) | 77.69 | 1,668.12 | 3,217.34 | 2,853.77 | 2,507.71 | 3,068.02 |
| (VII) | Tax expense | 15.82 | 439.88 | 1,439.84 | 798.19 | 1,231.96 | 1,379.88 |
| (VIII) | Profit/(Loss) after tax (VI - VII) | 61.87 | 1,228.24 | 1,777.51 | 2,055.58 | 1,275.75 | 1,688.14 |
| (IX) | Other comprehensive income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss | | | | | | |
| | a. Remeasurement gains and (losses) on defined benefit obligations (net) | - | - | - | - | (7.77) | (184.28) |
| | b. Fair value changes on derivatives designated as cash flow hedge, (net) | (161.99) | 192.99 | - | (555.32) | - | 64.95 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 40.77 | (48.58) | - | 139.77 | 1.96 | 30.04 |
| | Total other comprehensive income (i+ii) | (121.22) | 144.41 | - | (415.55) | (5.81) | (89.29) |
| | Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX) | (59.35) | 1,372.65 | 1,777.51 | 1,640.03 | 1,269.93 | 1,598.85 |
| (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 | 5,331.19 | 5,331.19 |
| (XI) | Earnings per share (EPS) (Face value of Rs. 10 per equity share) | | | | | | |
| | - Basic | 0.12 | 2.30 | 3.33 | 3.86 | 2.39 | 3.17 |
| | - Diluted | 0.12 | 2.30 | 3.33 | 3.86 | 2.39 | 3.17 |
| | | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| (XII) | Reserves (excluding revaluation reserves) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | 1,00,212.30 |

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Statement of Unaudited Financial Results for the quarter and Nine months ended 31 December 2021

Notes to the Financial Results:

1 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 and in compliance with Regulation 52 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, as amended. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India, or other regulators are implemented as and when they are issued / become applicable. 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 2021.

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 AS 108 - Operating Segments.

3 The impact of COVID-19 first and second wave, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, had led to decrease in loan originations and reduction in collection efficiency efforts. This has resulted in higher expected credit loss provisioning. The loss estimates made are based on the possible impact of known events till date. As the pandemic situation is dynamic and still evolving, the extent to which it will continue to impact the Company's results is dependent on ongoing as well as future developments, which are uncertain owing to recurrence of COVID-19 and related events. The company holds a management overlay of Rs. 1,000 Lakhs in addition to existing expected credit losses (ECL) as at 31 December 2021.

4 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) are given below:

| Sl no. | Description | Individual Borrowers | | Small Businesses |
|--------|---|----------------------|----------------|------------------|
| | | Personal Loans | Business Loans | |
| A | Number of requests received for invoking resolution process under Part A (in numbers) | - | 675,972 | 54 |
| B | Number of accounts where resolution plan has been implemented under this window (in numbers) | - | 675,972 | 54 |
| C | Exposure to accounts mentioned at (B) before implementation of the plan (Amount in Rs Lakhs) | - | 86,380 | 221.48 |
| D | Of (C), aggregate amount of debt that was converted into other securities (Amount in Rs Lakhs) | - | - | - |
| E | Additional funding sanctioned, if any, including between invocation of the plan and implementation (Amount in Rs Lakhs) | - | - | - |
| F | Increase in provisions on account of the implementation of the resolution plan (Amount in Rs Lakhs) | - | 7,774 | 21.26 |

Out of the loan accounts of the individual borrowers restructured under Resolution Framework 2.0 during the half year ended 30 September 2021, the Company has rolled back restructured loans worth Rs. 29,311.02 Lakhs (out of total Rs. 1,15,691 Lakhs) relating to 1,82,333 loan accounts (out of total 8,58,305 loan accounts).

Details of resolution plan implemented during the quarter ended December 31, 2021 under the Resolution Framework for COVID-19-related Stress as per RBI circular dated May 5, 2021 (Resolution Framework 2.0) are given below:

| Sl no. | Description | Individual Borrowers | |
|--------|---|----------------------|----------------|
| | | Personal Loans | Business Loans |
| A | Number of requests received for invoking resolution process under Part A (in numbers) | - | - |
| B | Number of accounts where resolution plan has been implemented under this window (in numbers)# | - | 344,138 |
| C | Exposure to accounts mentioned at (B) before implementation of the plan (Amount in Rs Lakhs) | - | 45,137 |
| D | Of (C), aggregate amount of debt that was converted into other securities (Amount in Rs Lakhs) | - | - |
| E | Additional funding sanctioned, if any, including between invocation of the plan and implementation (Amount in Rs Lakhs) | - | - |
| F | Increase in provisions on account of the implementation of the resolution plan (Amount in Rs Lakhs) | - | 2,118 |

Classification based on Individual Loan accounts

None of the borrower's accounts where the resolution plans have been implemented as per RBI circular dated 06 August 2020 (Resolution Framework 1.0) have been modified under Resolution Framework 2.0 announced by RBI on 05 May 2021.

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5. 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 December 2021 (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 | INE516Q07291 | Accounts receivable | 2,000.00 | 11.00% | 110% |
| 5 | INE516Q07291 | Accounts receivable | 2,500.00 | 11.00% | 110% |
| 6 | INE516Q07309 | Accounts receivable | 2,500.00 | 11.25% | 110% |
| 7 | INE516Q07317 | Accounts receivable | 3,500.00 | 11.00% | 110% |
| 8 | INE516Q07317 | Accounts receivable | 5,000.00 | 11.00% | 110% |
| 9 | INE516Q07283 | Accounts receivable | 2,500.00 | 10.50% | 105% |
| 10 | INE516Q07325 | Accounts receivable | 10,000.00 | 9.50% | 125% |
| 11 | INE516Q07333 | Accounts receivable | 5,000.00 | 9.00% | 105% |
| 12 | INE516Q07341 | Accounts receivable | 5,000.00 | 8.60% | 110% |
| 13 | INE516Q07341 | Accounts receivable | 2,500.00 | 8.60% | 110% |
| 14 | INE516Q07358 | Accounts receivable | 10,000.00 | 9.00% | 110% |
| 15 | INE516Q07390 | Accounts receivable | 6,290.00 | 9.65% | 105% |
| 16 | INE516Q07366 | Accounts receivable | 7,500.00 | 8.40% | 110% |
| 17 | INE516Q07382 | Accounts receivable | 4,850.00 | 9.22% | 110% |
| 18 | INE516Q07408 | Accounts receivable | 20,760.00 | 9.71% | 105% |
| 19 | INE516Q07416 | Accounts receivable | 7,300.00 | 11.05% | 105% |
| 20 | INE516Q07424 | Accounts receivable | 14,500.00 | 10.45% | 110% |
| 21 | INE516Q07432 | Accounts receivable | 7,500.00 | 9.70% | 105% |

6. 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 | Nine months ended 31 December 2021 |
|---------------|--|------------------------------------|
| 1 | Debt equity ratio (no. of times) | 4.83 |
| 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) | 1,07,183.52 |
| 8 | Net profit after tax (Amount in Rs. Lakhs) | 2,055.58 |
| 9 | Earnings per share (In Rs.) (Face value of Rs. 10 per equity share) | |
| | Basic | 3.86 |
| | Diluted | 3.86 |
| 10 | Current ratio (no. of times) | 1.67 |
| 11 | Long term debt to working capital (no. of times) | 1.65 |
| 12 | Bad debts to accounts receivable ratio | Not applicable |
| 13 | Current liability ratio (no. of times) | 0.39 |
| 14 | Total debts to total assets (no. of times) | 0.81 |
| 15 | Debtors turnover | Not applicable |
| 16 | Inventory turnover | Not applicable |
| 17 | Operating margin (%) | 2.80% |
| 18 | Net profit margin (%) | 2.02% |
| 19 | Sector specific equivalent ratios | |
| | GNPA% | 1.26% |
| | NNPA% | 0.02% |

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

| S no | Ratio | Formula |
|------|-----------------------------------|---|
| 1 | Debt Equity Ratio | $\frac{[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}]}{[\text{Equity share capital} + \text{Other equity}]}$ |
| 2 | Total debt to total assets | $\frac{[\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities}]}{[\text{Total assets}]}$ |
| 3 | Operating Margin | $\frac{[\text{Profit before tax (PBT)}]}{[\text{Total Income}]}$ |
| 4 | Net Profit Margin | $\frac{[\text{Profit after tax (PAT)}]}{[\text{Total Income}]}$ |
| 5 | % of Gross NPA | $\frac{[\text{Stage III loans (Greater than 90 DPD)}]}{[\text{Gross loan outstanding}]}$ |
| 6 | % of Net NPA | $\frac{[\text{Stage III loans (Greater than 90 DPD)} - \text{Expected Credit Losses (ECL) on stage III loans}]}{[\text{Gross loan outstanding} - \text{ECL}]}$ |
| 7 | Current Ratio | $\frac{[\text{Current assets}]}{[\text{Current liabilities}]}$ |
| 8 | Current Liability Ratio | $\frac{[\text{Current Liabilities}]}{[\text{Total Liabilities}]}$ |
| 9 | Long term debt to working capital | $\frac{[\text{Long term debt}]}{[\text{current assets} - \text{current liabilities}]}$ |

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

| S.No. | Particulars | Quarter Ended 31-Dec-21 |
|-------|--|----------------------------|
| 1 | Aggregate amount of loans transferred (Rs. In Lakhs) | 4,964.05 |
| 2 | Weighted average residual maturity (in years) | 1.63 |
| 3 | Weighted average holding period (In years) | 1.45 |
| 4 | Retention of beneficial interest | 0.10 |
| 5 | Tangible security Cover | Nil |
| 6 | Rating wise distribution of loans acquired by | Nil |

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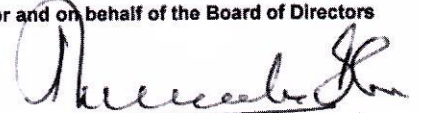
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Statement of Unaudited Financial Results for the quarter and Nine months ended 31 December 2021

8. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above results for the Quarter and Nine months ended 31 December 2021 have been reviewed and recommended by the audit committee and subsequently approved by the board of directors at their respective meetings held on 9 February 2022 and 11 February 2022. The above results have been subjected to limited review by the Statutory Auditors of the Company.

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



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

Place : Chennai
Date : 11 February 2022



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

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

Limited Review Report on quarterly and year to date 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 December 31, 2021, and for the period ended from April 1, 2021, to December 31, 2021, 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 February 11, 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. 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.

Emphasis of matter

5. We draw attention to note 3 to the accompanying Statement, which explains the uncertainties and the management's assessment of the financial impact of the lockdown and other restrictions imposed by the Government related to the COVID-19 pandemic situation, for which definitive assessment of the impact would depend upon circumstances as they evolve in the subsequent periods.

Our conclusion is not modified in respect of this matter.

Other matter

6. The review of unaudited financial results for the quarter ended December 31, 2020, and audit of the financial results for the year ended March 31, 2021, included in the statement was carried out and reported by Walker Chandiok & Co LLP who have expressed an unmodified conclusion vide their review report dated January 25, 2021, and an unmodified opinion vide their audit report dated May 24, 2021, respectively, 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

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by SANAT ULHAS
ULHAS CHITALE
Date: 2022.02.11
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Sanat Ulhas Chitale

Partner

Membership No. 143700

UDIN: 22143700ABKTIV5235

Place: Pune

Date: February 11, 2022