

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 Standalone Financial Results for the quarter and year ended 31 March 2022

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

S.No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited (Refer Note 13)	Unaudited	Audited (Refer Note 13)	Audited	Audited
(I)	Revenue from operations					
	(a) Interest income	30,134.30	32,141.78	24,962.42	1,18,084.12	95,762.88
	(b) Dividend income	77.46	591.04	140.08	1,118.80	1,286.86
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	6,349.24	739.69	1,915.91	11,697.22	7,147.98
	(d) Other operating income	1,385.72	1,254.10	850.79	4,669.82	1,099.17
	Total revenue from operations	37,946.72	34,726.61	27,869.20	1,35,569.96	1,05,296.89
(II)	Other income	265.95	1,316.03	508.65	4,400.01	2,421.47
	Total income (I+II)	38,212.67	36,042.64	28,377.85	1,39,969.97	1,07,718.36
(III)	Expenses					
	(a) Finance cost	14,368.54	16,635.47	10,604.29	57,136.57	45,754.14
	(b) Employee benefit expenses	7,985.27	7,012.38	5,196.91	26,868.91	18,852.94
	(c) Depreciation, amortization and impairment	1,606.88	953.54	411.16	3,523.43	1,183.72
	(d) Impairment of financial instruments (Ref Note no 14)	12,609.08	8,430.31	9,486.52	39,707.04	29,980.94
	(e) Other expenses	2,635.30	2,933.25	2,118.66	10,872.65	8,878.60
	Total expenses (III)	39,205.07	35,964.95	27,817.54	1,38,108.60	1,04,650.34
(IV)	Profit/(Loss) before tax and exceptional item (I + II - III)	(992.40)	77.69	560.31	1,861.37	3,068.02
(V)	Exceptional item	-	-	-	-	-
(VI)	Profit/(Loss) before tax (IV - V)	(992.40)	77.69	560.31	1,861.37	3,068.02
(VII)	Tax expense	(280.06)	15.82	147.92	518.13	1,379.88
(VIII)	Profit/(Loss) after tax (VI - VII)	(712.34)	61.87	412.39	1,343.24	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)	155.76	-	(176.51)	155.76	(184.28)
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	845.76	(161.99)	64.95	290.44	64.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(252.07)	40.77	28.08	(112.30)	30.04
	Total other comprehensive income (i+ii)	749.45	(121.22)	(83.48)	333.90	(89.29)
	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)	37.11	(59.35)	328.91	1,677.14	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
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
	- Basic	(1.34)	0.12	0.77	2.52	3.17
	- Diluted	(1.34)	0.12	0.77	2.52	3.17
	(EPS for the quarter ended March 31, 2022 March 31, 2021 and December 31, 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	1,00,212.30

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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022

Notes to the 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 2022	31 March 2021
		Audited	Audited
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	79,430.46	64,846.87
	(b) Bank balance other than (a) above	12,392.06	18,721.99
	(c) Loans	5,42,611.52	4,79,519.17
	(d) Loans given to staff	5.14	76.52
	(e) Investments	10,713.50	5.00
	(f) Derivative financial instruments	274.10	
	(g) Other financial assets	10,891.38	6,566.94
		6,56,318.16	5,69,736.49
2	Non-financial assets		
	(a) Current tax assets (net)	3,804.14	1,858.88
	(b) Deferred tax assets (net)	9,043.41	8,282.84
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	3,423.04	687.63
	(e) Right of use asset	7,396.46	894.48
	(f) Other intangible assets	142.04	259.69
	(g) Intangible assets under development	94.18	54.50
	(h) Other non financial assets	1,137.83	776.23
		25,049.73	12,822.89
	Total assets	6,81,367.89	5,82,559.38
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	2,688.28	2,447.22
	(c) Debt securities	1,38,543.44	1,21,905.45
	(d) Borrowings (other than debt security)	3,85,412.34	3,19,334.54
	(e) Subordinated liabilities	31,920.38	21,476.92
	(f) Other financial liabilities	12,679.69	6,043.41
		5,71,244.13	4,71,342.84
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	725.91
	(b) Provisions	1,497.57	1,506.75
	(c) Other non-financial liabilities	1,420.86	3,440.39
		2,918.43	5,673.05
3	Equity		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	1,01,874.14	1,00,212.30
		1,07,205.33	1,05,543.49
	Total liabilities and equity	6,81,367.89	5,82,559.38

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2. Cash Flow Statement

Particulars	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
Cash flow from operating activities		
Profit before income tax	1,861.37	3,068.02
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3,523.43	1,183.72
Impairment of financial instruments	39,707.04	29,980.94
Provision for insurance claim receivable	339.47	301.70
Loss/(Profit) on sale of fixed assets (net)	-	0.06
Dividend income	(1,118.80)	(1,286.86)
Finance cost	57,136.57	45,754.14
Interest on deposits	(1,925.67)	(2,774.95)
Share based payments to employees	(15.30)	(7.24)
Operating profit before working capital changes	99,508.11	76,219.53
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans	(1,02,799.39)	(75,172.60)
Loans given to staff	71.38	25.78
Other financial assets	(4,663.91)	2,655.70
Other non financial assets	(361.60)	(366.14)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	241.06	684.52
Other financial liabilities	(1,083.22)	1,341.34
Other non financial liabilities	(2,019.53)	(26,482.21)
Other provisions	146.58	165.29
Net cash flow generated / (used in) operations	(10,960.53)	(20,928.79)
Net Income tax paid	(4,062.18)	(5,826.75)
Net cash generated / (used in) in operating activities (A)	(15,022.71)	(26,755.54)
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	25.00
Purchase of property, plant and equipment	(4,912.35)	(801.33)
Purchase of other intangible assets	(317.10)	(456.50)
Net movement in bank deposits	6,438.58	1,013.48
Dividend received	1,118.80	1,286.86
Investments	(10,708.50)	-
Interest income on deposits	1,817.02	3,269.05
Net cash flow generated / (used in) from investing activities (B)	(6,563.55)	4,336.56
Cash flow from financing activities		
Proceeds from long term borrowings - term loans	3,38,167.00	1,92,545.00
Repayment of long term borrowings - term loans	(2,73,763.08)	(2,02,517.37)
Interest paid on term loans	(33,739.57)	(31,042.46)
Proceeds from long term borrowings - debentures	89,300.00	1,11,500.00
Repayment of long term borrowings - debentures	(59,315.59)	(35,575.00)
Interest paid on debentures	(16,829.10)	(9,133.79)
Proceeds from securitisation borrowings	-	-
Repayment of securitisation borrowings	(6,845.87)	(52,241.91)
Interest paid on securitisation	(84.88)	(3,378.55)
Proceeds from short term borrowings - commercial paper	-	-
Repayment of short term borrowings - commercial paper	-	(2,266.55)
Interest paid on CP	-	(233.45)
Repayment of short term borrowings - cash credit	-	-
Proceeds from finance lease	-	-
Other interest and charges paid	(719.07)	(464.51)
Net cash flow from financing activities (C)	36,169.83	(32,808.59)
Net increase in cash and cash equivalents (A+B+C)	14,583.58	(55,227.57)
Cash and cash equivalents at the beginning of the period	64,846.87	1,20,074.44
Cash and cash equivalents at the end of the period	79,430.45	64,846.87
Cash and cash equivalents as per above comprise of the following		
(a) Cash on hand	2,268.64	224.72
(b) Balances with banks (of the nature of cash and cash equivalents)	77,161.81	64,622.15
Balance as per statement of cash flow	79,430.45	64,846.87

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Notes to the Financial Results:

3. 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 2022.

4. 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.

5. The extent to which the ongoing COVID-19 pandemic, including the current and any further spread, would affect businesses including Company's performance would depend on the future events which remain uncertain. On March 31, 2022, the Company believes that the provision for expected credit loss has been recorded considering the reasonable and supportable information available up to the date of approval of these financial results. Based on the current indicators of the future economic conditions, the Company expects to recover the carrying amount of financial assets. The Company will continue to closely monitor any material changes to future economic conditions and the resultant impact if any, on the expected credit loss provisions.

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 March 31, 2022 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	221.00	29.00	-	24.00	197.71
2	Others	79,297.62	10,180.04	1,845.37	46,209.47	59,880.86
	Total	79,518.62	10,209.04	1,845.37	46,233.47	60,078.57

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

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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 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	INE516Q07341	Accounts receivable	2,500.00	8.60%	110%
11	INE516Q07341	Accounts receivable	1,250.00	8.60%	110%
12	INE516Q07358	Accounts receivable	10,000.00	9.00%	110%
13	INE516Q07366	Accounts receivable	7,500.00	8.40%	110%
14	INE516Q07390	Accounts receivable	6,280.00	9.65%	105%
15	INE516Q07408	Accounts receivable	19,460.00	9.71%	105%
16	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
17	INE516Q07424	Accounts receivable	14,500.00	10.45%	110%
18	INE516Q07432	Accounts receivable	7,500.00	9.70%	105%

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 2022	Year ended 31 March 2021
1	Debt equity ratio (no. of times)	4.44	3.77
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500	500
6	Debenture redemption reserve	Not applicable	Not applicable
7	Net worth (Amount in Rs. Lakhs)	1,07,205.33	1,05,543.49
8	Net profit after tax (Amount in Rs. Lakhs)	1,343.24	1,688.14
9	Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)		
	Basic	2.52	3.17
	Diluted	2.52	3.17
10	Current ratio (no. of times)	1.68	1.98
11	Long term debt to working capital (no. of times)	1.51	1.47
12	Bad debts to accounts receivable ratio	Not applicable	Not applicable
13	Current liability ratio (no. of times)	0.41	0.33
14	Total debts to total assets (no. of times)	0.82	0.68
15	Debtors turnover	Not applicable	Not applicable
16	Inventory turnover	Not applicable	Not applicable
17	Operating margin (%)	1.33%	2.85%
18	Net profit margin (%)	0.96%	1.57%
19	Sector specific equivalent ratios		
	GNPA%	1.67%	1.77%
	NNPA%	0.32%	0.00%

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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]
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 transactions with related parties for the six months ended and closing payable or receivable as at 31 March 2022 are provided in Annexure I.

10. Details of loan transferred during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Serial Number	Particulars	Quarter Ended
		31-Mar-22
1	Aggregate amount of loans transferred (Rs. In Lakhs)	61,872.43
2	Weighted average residual maturity (in years)	1.33
3	Weighted average holding period (In years)	0.43
4	Retention of beneficial interest	0.12
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by	Nil

11. Details of stressed loans acquired during the year (to be made separately for loans classified as NPA and SMA)

Particulars	Amount in Rs lakhs
Aggregate principal outstanding	7,938.70
Aggregate consideration paid	5,344.43
Weighted average residual tenor	11

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12. In compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the above results for the year ended 31 March 2022 have been reviewed and recommended by the audit committee and subsequently approved by the board of directors at their respective meetings held on May 14, 2022 and May 16, 2022 respectively.

13. The figures of the last quarters ended March 31, 2022 and March 31, 2021 represent 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.

14. On November 12, 2021, the Reserve Bank of India ("RBI") issued a notification in the nature of a clarification [no. RBI/2021-2022/125 DOR.STR.REC.68/21.04. 048/2021-22] in certain aspects of Income Recognition, Asset Classification and Provisioning norms ("IRACP norms"). The circular also mentions that advances can be upgraded only upon repayment of entire overdues. Accordingly, in order to align with the aforementioned circular, for the quarter ended March 31, 2022, the Company has recognised additional provision of expected credit losses amounting to Rs. 1,573.82 Lakhs for the respective NPA accounts identified from the period starting from November 12, 2021.

15. 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

Place : Chennai
Date : 16 May 2022

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

	Asirvad Micro Finance Limited		S V Raja Vaidyanathan	Director	commission	10.00												
	Asirvad Micro Finance Limited		S V Raja Vaidyanathan	Managing Director* till June 30, 2021	Remuneration	100.00	-	-	-	-	-	-	-	-	-	-	-	-
15	Asirvad Micro Finance Limited		Harshan Kollara	Director	Sitting Fees	2.86	-	-	-	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited		Harshan Kollara	Director	commission	10.00												
16	Asirvad Micro Finance Limited		Raveendra Babu BN	Managing Director	Remuneration	62.10	-	-	-	-	-	-	-	-	-	-	-	-
	Asirvad Micro Finance Limited		Raveendra Babu BN	Managing Director	commission	60.00												
17	Asirvad Micro Finance Limited		Yogesh Ratnakar Udhoji	Chief Financial Officer	Remuneration	36.19	-	-	-	-	-	-	-	-	-	-	-	-
18	Asirvad Micro Finance Limited		Aparna Menon	Company Secretary	Remuneration	7.43	-	-	-	-	-	-	-	-	-	-	-	-
Total (of Note 6b)						1,126.10												

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

Declaration confirming issuance of Audit Report with Unmodified Opinion on the Financial Results of Asirvad Micro Finance Limited for the year ended on March 31, 2022.

Pursuant to Reg. 52 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditor of the Company, M. P. Chitale & Co., Chartered Accountants (Firm Registration No.101851W) have issued their report with Unmodified Opinion on the Standalone Financial Results of Asirvad Micro Finance Limited for the year ended on March 31, 2022.

For Asirvad Micro Finance Limited

Mr. B N Raveendra Babu
Managing Director
DIN: 00043622

Date: May 16, 2022

Place: Chennai