

**Date: August 07, 2023**

**Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001**

**Sub: Intimation pursuant to Regulation 51(2) of Securities and Exchange Board of India  
(Listing Obligations and Disclosures Requirements) Regulations, 2015 regarding outcome  
of the meeting**

Dear Sir/ Ma'am,

Pursuant to the Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of Asirvad Micro Finance Limited at their meeting held on Monday, August 07, 2023, have approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

In this connection, we enclose herewith the following;

- Unaudited Financial Results for the Quarter ended June 30, 2023; and
- Limited Review Report on the Unaudited Financial Results

Request you to kindly take the same on record.

For Asirvad Micro Finance Limited

Aparna Menon  
Company Secretary

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

759/70, Vatsala Bhavan, Prabhat Road, Lane No. 1, Pune - 411 004  
Email ID: sanat@mpchitale.com

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**Independent Auditors' Limited Review Report on the Quarterly Unaudited 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**

**Review report to,  
The Board of Directors of  
Asirvad Micro Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Asirvad Micro Finance Limited ("the Company") for the quarter ended June 30, 2023, 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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this 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 of material misstatement. A review is limited 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 as above, 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 standalone 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.

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

Chartered Accountants

ICAI Firm Registration No. 101851W

**SANAT**  
**ULHAS**  
**CHITALE**

Digitally signed by  
SANAT ULHAS  
CHITALE  
Date: 2023.08.07  
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**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

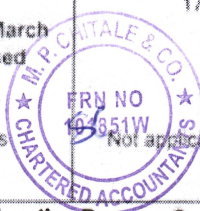
UDIN: 23143700BGXAXI7363

**Place:** Pune

**Date:** August 07, 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 Unaudited Standalone Financial Results for the quarter ended 30 June 2023**

S.No	Particulars	(All amounts in Rs. lakhs except Earning per Share)			
		Quarter ended		Year ended	
		30-Jun-23 Unaudited	31-Mar-23 Audited (Refer Note 10)	30-Jun-22 Unaudited	31-Mar-23 Audited
(I)	<b>Revenue from operations</b>				
	(a) Interest income	57,371.19	49,680.43	32,703.72	1,54,523.78
	(b) Net Gain on derecognition of Financial Instruments under amortised cost category	5,513.20	884.39	1,044.38	10,389.52
	(c) Other operating income	821.94	1,260.22	2,316.11	6,626.23
	<b>Total revenue from operations</b>	<b>63,706.33</b>	<b>51,825.04</b>	<b>36,064.21</b>	<b>1,71,519.53</b>
(II)	<b>Other income</b>	<b>1,461.60</b>	<b>1,756.02</b>	<b>73.15</b>	<b>4,408.11</b>
	<b>Total income (I+II)</b>	<b>65,167.93</b>	<b>53,581.06</b>	<b>36,137.36</b>	<b>1,75,927.64</b>
(III)	<b>Expenses</b>				
	(a) Finance cost	21,722.20	18,989.58	13,942.25	62,984.76
	(b) Impairment of financial instruments, Amortisation of assets & Loss on derecognition of financial assets (Refer note no.6)	9,605.88	5,956.72	11,867.60	27,368.43
	(c) Employee benefit expenses	12,097.87	10,806.59	7,728.02	39,684.96
	(d) Depreciation, amortization and impairment	1,031.29	1,045.06	1,261.06	3,397.14
	(e) Other expenses	4,641.76	2,340.74	2,439.22	11,420.73
	<b>Total expenses (III)</b>	<b>49,099.00</b>	<b>39,138.69</b>	<b>37,238.15</b>	<b>1,44,856.02</b>
(IV)	<b>Profit/(Loss) before tax and exceptional item (I + II - III)</b>	<b>16,068.93</b>	<b>14,442.37</b>	<b>(1,100.79)</b>	<b>31,071.62</b>
(V)	<b>Exceptional item</b>				
(VI)	<b>Profit/(Loss) before tax (IV - V)</b>	<b>16,068.93</b>	<b>14,442.37</b>	<b>(1,100.79)</b>	<b>31,071.62</b>
(VII)	<b>Tax expense</b>				
	(1) Current tax	2,588.20	(217.50)	2,703.20	6,318.30
	(2) Deferred tax expense / (Credit)	2,190.00	4,491.50	(2,975.40)	2,703.35
	(3) Tax relating to earlier years	172.57	236.88		236.88
		<b>4,950.77</b>	<b>4,510.88</b>	<b>(272.20)</b>	<b>9,258.53</b>
(VIII)	<b>Net Profit/(Loss) after tax (VI - VII)</b>	<b>11,118.16</b>	<b>9,931.49</b>	<b>(828.59)</b>	<b>21,813.09</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)	(64.52)	43.83	(11.40)	(49.66)
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	(291.48)	146.41	(169.91)	299.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	89.61	(47.83)	45.64	(63.00)
	<b>Total other comprehensive income/(Loss) (i+ii)</b>	<b>(266.39)</b>	<b>142.21</b>	<b>(135.67)</b>	<b>187.31</b>
	<b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)</b>	<b>10,551.77</b>	<b>10,073.70</b>	<b>(964.26)</b>	<b>22,000.40</b>
(X)	<b>Paid-up equity share capital (Face value of Rs. 10 per equity share)</b>	<b>6,676.11</b>	<b>6,264.02</b>	<b>5,331.19</b>	<b>6,264.02</b>
(XI)	<b>Earnings per share (EPS) (Face value of Rs. 10 per equity share)</b>				
	- Basic	17.74	15.85	(1.55)	34.82
	- Diluted	17.74	15.85	(1.55)	34.82
	<b>EPS for the quarter ended June 30,2023, March 31,2023 and June 30,2022 are not annualised</b>				
(XII)	<b>Other equity as per Balance Sheet of previous accounting year.</b>				





**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 Unaudited Standalone Financial Results for the quarter ended 30 June 2023**

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

1. The unaudited 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 05 August 2023 and 07 August 2023 respectively and have been subjected to limited review by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards ("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 unaudited 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). The unaudited 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 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 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 2023 (Amount in Rs. lakhs)	Rate of Interest	Security Cover
1	INE518Q07390	Accounts receivable	4,880.00	9.85%	105%
2	INE518Q07408	Accounts receivable	13,420.00	9.71%	105%
3	INE518Q07416	Accounts receivable	7,300.00	11.05%	105%
4	INE518Q07424	Accounts receivable	14,500.00	11.05%	110%
5	INE518Q07432	Accounts receivable	7,530.00	9.70%	105%
6	INE518Q07440	Accounts receivable	10,000.00	9.60%	105%
7	INE518Q07457	Accounts receivable	11,500.00	9.50%	100%

4. 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 2023
1	Debt:equity ratio (no. of times)	3.99
2	Debt service coverage ratio	-
3	Interest service coverage ratio	-
4	Outstanding redeemable preference shares	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500.00
6	Debenture redemption reserve	-
7	Net worth (Amount in Rs. Lakhs)	1,80,097.25
8	Net profit after tax (Amount in Rs. Lakhs)	11,118.16
9	Earnings per share (in Rs.) (Face value of Rs. 10 per equity share)	-
	Basic	17.74
	Diluted	17.74
10	Current ratio (no. of times)	1.59
11	Long term debt to working capital (no. of times)	0.65
12	Bad debts to accounts receivable ratio	0.59
13	Current liability ratio (no. of times)	0.71
14	Total debts to total assets (no. of times)	-
15	Debtors turnover	-
16	Inventory turnover	-
17	Operating margin (%)	24.68%
18	Net profit margin (%)	17.08%
19	Sector specific equivalent ratios	-
	GNPA%	2.89%
	NNPA%	1.29%
	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	22.64%

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)

For Identification Purpose Only



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(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550  
Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002  
**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023**

5 The details of loans transferred and investment made in security receipts during the quarter ended 30 June 2023 to Asset Reconstruction Company

Particulars		Details
		(Amount in Rs. lakhs)
(i)	Number of Accounts (Nos.)	87 900
(ii)	Aggregate principal outstanding of loans transferred	9 530
(iii)	Weighted average residual tenure of the loans transferred (Months)	3.66
(iv)	Net book value of loans transferred (At the time of transfer)*	4 907
(v)	Aggregate consideration	3 145
(vi)	Additional consideration realised in respect of accounts transferred in earlier years	
(vii)	Investment in Security Receipts (SR) #	2,673

\*SRs currently not rated, to be rated within timelines as per RBI guidelines.  
\*Net book value includes accrued interest net of ECL provision

6 During the quarter ended 30 June 2023, the Company has signed deed of assignment with Edelweiss Asset Reconstruction Company Limited ("EARC") and transferred identified pool of loans for a consideration of Rs.3,145 lakhs. The Company has recognised a loss on derecognition of loans pursuant to the transfer of loans to Edelweiss ARC. (Including reversal of provision for impairment loss) amounting to Rs. 1,762.35 lakhs.

The Company has subscribed to the security receipts ("SR") issued by Edelweiss Trust, amounting to Rs. 2,673 Lakhs. The SR shall be tested for impairment as per the extant RBI guidelines and Ind AS 109, Financial Instruments on a periodic basis.

7 Details of loan transferred during the quarter ended 30 June 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below

Serial	Particulars	Quarter Ended
		30 June 2023
1	Aggregate amount of loans transferred (Rs. in Lakhs)	1,00,525.66
2	Weighted average residual maturity (in years)	1.46
3	Weighted average holding period (in years)	0.46
4	Retention of beneficial interest	0.10
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by value	Nil

**Note:**

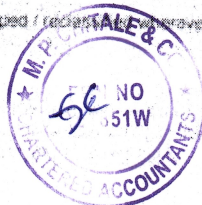
- 1 The Company has not transferred any non-performing assets.
- 2 The Company has not acquired any loan through assignment.
- 3 The Company has not acquired any stressed loans.

8 The Company has been consistently regular in servicing all its borrowings. During the quarter ended June 30, 2023, there has been breach of certain covenants. Based on the discussions with the lenders/investors, 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/investors on account of such breach. Accordingly, no adjustments are required in these financial results.

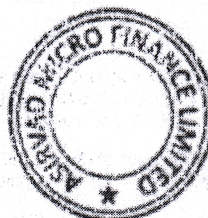
9 The Company has made an allotment of 41,20,879 equity shares fully paid up of face value of Rs.10 each at a price of Rs.354/- per share (including premium of Rs.354 per share) aggregating to Rs. 14,59,59,856 /- (Rupees One Hundred Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred and Fifty Six Only) on right basis each ranking pari-passu to the existing shares of the Company.

10 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year, which were subjected to a limited review by the statutory auditors.

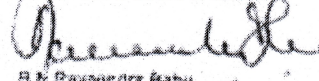
11 Previous period figures have been regrouped / reclassified wherever necessary to conform with the current period presentation.



For Identification Purpose Only



For and on behalf of the Board of Directors

  
B. N. Ravendran Babu  
Managing Director  
(DIN No.00643623)

Place: Valadap

Date: 07 August 2023





**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.


Small Loans... Big Dreams...

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate is issued	Debt for which this certificate is issued	Other Secured Debt	Debt for which this certificate is issued	Assets shared by part passu change	Other assets on which there is part passu change (excluding items covered in column f)	Assets not offered as security	Elimination (amount in negative)	(Total C to J)	Market Value for Assets charged on Basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For E, Bank Balance, DDA, market value is not applicable)	Market Value for Part passu change Asset/Asset	Carrying value/book value for part passu change assets where market value is not ascertainable or applicable (For E, Bank Balance, DDA, market value is not applicable)	Total Value (C+H+K+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	7,480.08	-	7,480.08	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	9,934.11	-	9,934.11	-	-	-	-	-
Goodwill		-	-	-	-	-	868.98	-	868.98	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	22,568.70	-	22,568.70	-	-	-	-	-
Loans		79,897.18	7,00,223.00	-	-	-	47,782.13	-	8,27,902.31	-	79,897.18	-	-	79,897.18
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	75,923.85	-	75,923.85	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	24,788.79	-	-	-	-	-	24,788.79	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Total		79,897.18	7,25,011.79	-	-	-	38,364.37	-	10,07,831.18	-	-	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains		75,962.40	-	No	-	-	4,401.18	-	80,363.57	-	-	-	-	-
Other debt sharing part-passu change with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	7,844.29	-	7,844.29	-	-	-	-	-
Subordinated debt		-	-	No	-	-	53,637.82	-	53,637.82	-	-	-	-	-
Borrowings		-	-	No	-	-	-	-	-	-	-	-	-	-
Bank		-	5,38,746.32	No	-	-	-	-	5,38,746.32	-	-	-	-	-
Debt Securities		-	-	No	-	-	2,591.83	-	2,591.83	-	-	-	-	-
Others		-	1,10,925.87	No	-	-	2,221.64	-	1,13,517.70	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	-	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	-	-	-	1,499.79	-	1,499.79	-	-	-	-	-
Others		-	-	-	-	-	29,902.82	-	29,902.82	-	-	-	-	-
Total		75,962.40	6,49,672.19	-	-	-	1,02,099.36	-	8,27,733.95	-	-	-	-	-
Cover on Book Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio		-	1.05	-	-	-	-	-	-	-	-	-	-	-
Part-Passu Security Cover Ratio		-	-	-	-	-	-	-	-	-	-	-	-	-
NA		-	-	-	-	-	-	-	-	-	-	-	-	-

Regd. Office : 9th Floor, No: 9, Club House Road, Anna Salai, Chennai - 600 002. T : 044 3529 8100  
Web : www.asirvadmicrofinance.co.in E-mail : info@asirvad.in CIN : U65923TN2007PLC064550



**A. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks														
Name of listed entity	Asirvad Micro Finance Limited														
Mode of fund raising	Nil														
Type of instrument	Nil														
Date of raising funds	Nil														
Amount raised	Nil														
Report filed for quarter ended	June -2023														
Is there a deviation/ variation in use of funds raised?	NA														
Whether any approval is required to vary the objects of the issued stated in the prospectus/ offer document?	NA														
If yes, details of the approval so required?	N.A														
Date of approval	N.A														
Explanation for the deviation/ variation	N.A														
Comments of the audit committee after review	N.A														
Comments of the auditors, if any	N.A														
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil															
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>N.A</td> <td>N.A</td> <td>N.A</td> <td>N.A</td> <td>N.A</td> <td>N.A</td> <td>N.A</td> </tr> </tbody> </table>		Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any									
N.A	N.A	N.A	N.A	N.A	N.A	N.A									
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															
<p>For <b>Asirvad Micro Finance Limited</b></p> <p>For <b>ASIRVAD MICRO FINANCE LIMITED</b></p>  <p>Authorised Signatory</p> <p><b>Rajesh KRN Namboodiripad</b></p> <p>Chief Financial Officer Date: 03-08-2023 Place: Valapad</p>															



**Annex - IV-A**

A. Statement of utilization of issue proceeds									
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Asirvad Micro Finance Limited	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil

For ASIRVAD MICRO FINANCE LIMITED



Authorised Signatory

Rajesh KRN Namboodiripad  
 Chief Financial Officer  
 Date: 03-08-2023  
 Place: Valapad