

**Date: November 11, 2023**

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

**Sub: Audited Financial Results along with the Audit Report for the quarter and half year ended September 30, 2023 as per Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am,

This is to inform you that pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Asirvad Micro Finance Limited at their meeting held on Saturday, November 11, 2023, has inter-alia considered and approved Audited Financial Results of the Company for the quarter and half year ended September 30, 2023.

In this regard, please find enclosed herewith the following documents:

- a. The copy of the Audited Financial Results along with Audit Report of the Company for the quarter and half year ended September 30, 2023;
- b. Statement pursuant to Regulations 52(7) of the SEBI (LODR) Regulations, 2015;
- c. Statement pursuant to Regulation 52(7A) of the SEBI (LODR) Regulations, 2015;
- d. Disclosure of Security Cover in pursuance to Regulation 54(3) of SEBI (LODR) Regulations, 2015;
- e. Disclosures of related party transactions for the half year ended September 30, 2023 in pursuance to Regulation 23(9) of SEBI (LODR) Regulations, 2015

Kindly take the same on your record.

Thanking you,  
Yours faithfully  
For Asirvad Micro Finance Limited

Aparna Menon  
Company Secretary

**Independent Auditor's Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Asirvad Micro Finance Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

The Board of Directors of Asirvad Micro Finance Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Quarterly Financial Results of Asirvad Micro Finance Limited ("the Company") for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended September 30, 2023 as well as the year to date results for the period from April 01, 2023 to September 30, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

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the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Standalone Financial Results**

These quarterly financial results as well as the year-to-date standalone financial results has been prepared on the basis of the Interim Financial Statements. The Company's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



The Comparative Ind AS financial information of the Company for the corresponding period ended September 30, 2022, included in these standalone Ind AS financial results, were subjected to limited review by us and are unaudited.

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

Chartered Accountants

ICAI Firm Registration No. 101851W

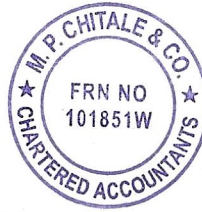


**Sanat Ulhas Chitale**

Partner

ICAI Membership Number: 143700

UDIN: 23143700BGXAZJ8705



**Place:** Pune

**Date:** November 11, 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 Audited Standalone Financial Results for the quarter and half year ended 30 September 2023

(All amounts in Rs. lakhs unless otherwise stated)

S.No	Particulars	Quarter ended			Year to date		Year ended
		30-09-23	30-06-23	30-09-22	30-09-23	30-09-22	31-03-23
		Audited (Refer Note 10)	Unaudited	Unaudited (Refer Note 10)	Audited	Unaudited	Audited
(I)	<b>Revenue from operations</b>						
	(a) Interest income	58,893.86	57,371.19	33,356.59	116,265.05	68,060.31	154,523.76
	(b) Net Gain on derecognition of financial instruments under amortised cost category	2,740.07	5,513.20	5,410.57	8,253.27	6,454.95	10,359.52
	(c) Other operating income	798.27	821.94	1,784.27	1,620.21	4,100.38	6,626.23
	<b>Total revenue from operations</b>	<b>62,432.20</b>	<b>63,706.33</b>	<b>40,551.43</b>	<b>126,138.53</b>	<b>76,615.64</b>	<b>171,519.53</b>
(II)	Other income	1,245.40	1,461.60	1,081.18	2,708.00	1,154.33	4,408.11
(III)	<b>Total income (I+II)</b>	<b>63,678.60</b>	<b>65,167.93</b>	<b>41,632.61</b>	<b>128,846.53</b>	<b>77,769.97</b>	<b>175,927.64</b>
(IV)	<b>Expenses</b>						
	(a) Finance cost	22,724.73	21,722.20	14,621.59	44,446.93	28,563.84	62,984.76
	(b) Impairment of financial instruments	9,183.07	9,605.88	5,751.56	18,788.95	17,619.16	27,368.43
	(c) Employee benefit expenses	11,111.16	12,087.87	10,432.27	23,209.03	18,160.29	39,684.96
	(d) Depreciation and amortisation expense	1,293.83	1,031.29	269.41	2,325.12	1,530.47	3,397.14
	(e) Other expenses	4,108.74	4,641.78	3,220.07	8,750.50	5,659.29	11,420.73
	<b>Total expenses (IV)</b>	<b>48,421.53</b>	<b>49,099.00</b>	<b>34,294.90</b>	<b>97,520.53</b>	<b>71,533.05</b>	<b>144,856.02</b>
V	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>15,257.07</b>	<b>16,068.93</b>	<b>7,337.71</b>	<b>31,326.00</b>	<b>6,236.92</b>	<b>31,071.62</b>
VI	<b>Exceptional items</b>						
VII	<b>Profit / (Loss) before tax for the period / year (V - VI)</b>	<b>15,257.07</b>	<b>16,068.93</b>	<b>7,337.71</b>	<b>31,326.00</b>	<b>6,236.92</b>	<b>31,071.62</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	4,315.40	2,588.20	2,471.70	6,903.60	5,174.90	6,318.30
	(2) Deferred tax charge / (credit)	(885.30)	2,190.00	(794.71)	1,304.70	(3,770.11)	2,703.35
	(3) Tax relating to earlier years	0.00	172.57		172.57		236.88
	<b>Total Tax expense</b>	<b>3,430.10</b>	<b>4,950.77</b>	<b>1,676.99</b>	<b>8,380.87</b>	<b>1,404.79</b>	<b>9,258.53</b>
IX	<b>Profit / (Loss) after tax for the period / year (VII - VIII)</b>	<b>11,826.97</b>	<b>11,118.16</b>	<b>5,660.72</b>	<b>22,945.13</b>	<b>4,832.13</b>	<b>21,813.09</b>
X	<b>Other comprehensive income</b>						
A	(i) Items that will not be reclassified to profit or loss						
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	(3.45)	(64.52)	546.86	(67.97)	535.46	(49.66)
	b. Fair value changes on derivatives designated as cash flow hedge, (net)						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.87	16.24	(137.65)	17.11	(134.78)	12.50
	<b>Subtotal (A)</b>	<b>(2.58)</b>	<b>(48.28)</b>	<b>409.21</b>	<b>(50.85)</b>	<b>400.68</b>	<b>(37.16)</b>
	(i) Items that will be reclassified to profit or loss						
	a. Fair value changes on derivatives designated as cash flow hedge (net)	57.93	(291.48)	427.79	(233.55)	257.88	299.97
	b. Fair value changes on Investment held as FVOCI	78.01			78.01		
	(ii) Income tax relating to items that will be reclassified to profit or loss	(34.22)	73.97	(107.68)	39.15	(64.91)	(75.50)
	<b>Subtotal (B)</b>	<b>101.72</b>	<b>(218.11)</b>	<b>320.11</b>	<b>(116.39)</b>	<b>192.97</b>	<b>224.47</b>
	<b>Other comprehensive Income / (Loss) for the period / year (A + B)</b>	<b>99.14</b>	<b>(266.39)</b>	<b>729.32</b>	<b>(167.25)</b>	<b>593.65</b>	<b>187.31</b>
XI	<b>Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)</b>	<b>11,926.11</b>	<b>10,851.77</b>	<b>6,390.04</b>	<b>22,777.88</b>	<b>5,425.78</b>	<b>22,000.40</b>
	Paid-up equity share capital (Face value of Rs. 10 per equity share)	20,028.34	6,676.11	6,264.02	20,028.34	6,264.02	6,264.02
	Earnings per share (EPS) (Face value of Rs. 10 per equity share)						
	- Basic	6.09	5.91	3.53	11.82	3.02	12.53
	- Diluted	6.09	5.91	3.53	11.82	3.02	12.53
	(EPS for the quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 are not annualized. And also refer Note No. 5)						
	Other equity as per Balance Sheet of previous accounting year	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	148,124.14

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**Asirvad Micro Finance Limited**  
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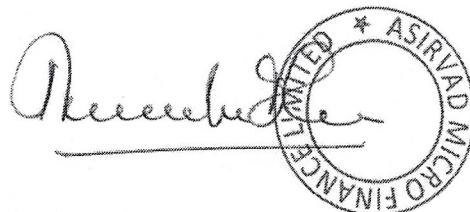
Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002  
Statement of Audited Standalone Financial Results for the half year ended 30 September 2023

**1. Statement of Assets and Liabilities**

(All amounts in Rs. lakhs unless otherwise stated)

S.No	Particulars	As at 30-09-2023 Audited	As at 31-03-2023 Audited
I	<b>ASSETS</b>		
1	<b>Financial assets</b>		
	(a) Cash and cash equivalents	115,615.30	56,663.05
	(b) Bank balance other than (a) above	37,367.60	32,426.99
	(c) Loans	895,761.90	866,889.56
	(d) Loans given to staff	560.76	20.12
	(e) Investments	19,362.27	20,365.47
	(f) Derivative financial instruments	1,799.93	2,772.47
	(g) Other financial assets	20,391.60	10,898.15
	<b>Total Financial assets</b>	<b>1,091,859.36</b>	<b>990,035.81</b>
2	<b>Non-financial assets</b>		
	(a) Current tax assets (net)	1,594.50	3,451.84
	(b) Deferred tax assets (net)	5,919.13	6,507.21
	(c) Investment property	8.64	8.64
	(d) Property, plant and equipment	7,325.91	7,011.91
	(e) Right of use asset	10,389.11	9,362.96
	(f) Other intangible assets	1,144.04	670.05
	(g) Intangible assets under development	-	-
	(h) Other non financial assets	1,518.10	1,278.18
	<b>Total Non-financial assets</b>	<b>27,899.43</b>	<b>28,290.79</b>
	<b>Total assets</b>	<b>1,119,758.79</b>	<b>1,018,326.60</b>
II	<b>LIABILITIES AND EQUITY</b>		
1	<b>Financial liabilities</b>		
	(a) Derivative financial instruments	-	-
	(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	2,346.20	967.67
	(c) Debt securities	83,797.40	115,847.95
	(d) Borrowings (other than debt security)	745,141.90	687,360.66
	(e) Subordinated liabilities	64,251.00	39,401.05
	(f) Other financial liabilities	29,704.84	17,413.04
	<b>Total Financial liabilities</b>	<b>925,241.34</b>	<b>860,990.27</b>
2	<b>Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	965.00	1,048.00
	(c) Other non-financial liabilities	1,379.90	1,900.17
	<b>Total Non-financial liabilities</b>	<b>2,344.90</b>	<b>2,948.17</b>
3	<b>Equity</b>		
	(a) Equity share capital	20,028.34	6,264.02
	(b) Other equity	172,144.21	148,124.14
	<b>Total Equity</b>	<b>192,172.55</b>	<b>154,388.16</b>
	<b>Total liabilities and equity</b>	<b>1,119,758.79</b>	<b>1,018,326.60</b>

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**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 Audited Standalone Financial Results for the half year ended 30 September 2023

2. Cash Flow Statement for the Half year ended September 30, 2023

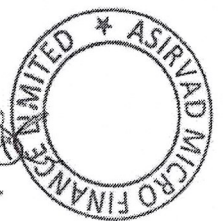
(All amounts in Rs. lakhs unless otherwise stated)

Particulars	As at 30-09-2023 Audited	As at 30-09-2022 Unaudited
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax for the period / year	31,326.00	6,236.92
Adjustments for:		
Depreciation and amortisation expense	2,325.12	1,530.47
Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no 10)	16,600.80	17,819.15
Provision for insurance claim receivable	496.08	74.46
Provision for Receivable from Resigned Staff	711.01	-
Loss/(Profit) on sale of fixed assets (net)	-	-
Dividend income	-	-
Finance cost	44,447.00	28,563.84
Interest on deposits	(2,366.51)	(1,338.87)
Share based payments to employees	0.04	-
<b>Operating profit before working capital changes</b>	<b>93,628.12</b>	<b>52,685.98</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Loans	(45,563.10)	(47,783.63)
Loans given to staff	(540.64)	5.14
Other financial assets	(8,803.76)	(1,701.30)
Other non financial assets	(240.00)	613.62
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	559.20	(424.53)
Other financial liabilities	9,190.89	2,494.04
Other non financial liabilities	(520.57)	120.25
Other provisions	(150.97)	(814.83)
<b>Net cash flow generated / (used in) operations</b>	<b>47,759.17</b>	<b>5,194.44</b>
Net Income tax paid	(5,218.72)	(2,720.52)
<b>Net cash generated / (used in) in operating activities (A)</b>	<b>42,540.45</b>	<b>2,473.92</b>
<b>B Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(1,096.87)	(1,785.18)
Purchase of other intangible assets	(646.33)	(146.86)
Net movement in bank deposits	(3,423.90)	(8,248.26)
Dividend received	-	-
Investments	(1,676.06)	(147.25)
Interest income on deposits	2,103.59	1,379.33
<b>Net cash flow generated / (used in) from investing activities (B)</b>	<b>(4,739.56)</b>	<b>(6,950.04)</b>
<b>C Cash flow from financing activities</b>		
Increase in Share Capital	412.00	932.84
Increase in Security Premium	14,687.97	24,087.18
Proceeds from long term borrowings - term loans	2,67,100.00	1,22,000.00
Repayment of long term borrowings - term loans	(1,94,769.66)	(1,14,543.81)
Interest paid on term loans	(30,865.93)	(19,008.39)
Proceeds from long term borrowings - debentures	27,500.00	21,500.00
Repayment of long term borrowings - debentures	(33,883.33)	(37,608.33)
Interest paid on debentures	(8,567.56)	(8,172.57)
Interest paid on securitisation	(2,070.57)	-
Repayment of Over Draft	(10,017.85)	-
Interest paid on OD	(118.33)	-
Repayment of securitisation borrowings	(4,237.25)	-
Proceeds from short term borrowings - commercial paper	5,906.22	14,827.89
Repayment of short term borrowings - commercial paper	(5,906.22)	-
Interest paid on Commercial Borrowing	(93.78)	-
Processing and arranger Fee paid	(582.61)	-
Other interest and charges paid	(571.89)	(878.57)
<b>Net cash flow generated / (used in) from financing activities (C)</b>	<b>23,822.31</b>	<b>3,118.20</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>61,623.20</b>	<b>(1,357.92)</b>
Cash and cash equivalents at the beginning of the period / year	64,962.10	79,430.46
<b>Cash and cash equivalents at the end of the period / year (Refer Note 5)</b>	<b>1,16,615.30</b>	<b>78,072.54</b>
<b>Cash and cash equivalents as per above comprise of the following</b>		
(a) Cash on hand	1,768.20	2,910.61
(b) Balances with banks		
- in current accounts	58,797.20	27,120.19
- in deposit accounts - with original maturity of less than 3 months	56,049.90	48,041.74
<b>Balance as per statement of cash flow</b>	<b>1,16,615.30</b>	<b>78,072.54</b>

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**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 Audited Standalone Financial Results for the quarter and half year ended 30 September 2023

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

3. The audited 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 11th November 2023 and audited by statutory auditors of the company, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The above standalone financial results of the company have been prepared in accordance with the Indian Accounting Standards ("IndAs") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

These audited 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](http://www.bseindia.com)). The audited 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.

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 AS108 - Operating Segments.

5. The Board of directors of the Company at its meeting held on 16 August 2023, considered and approved issue of 2 bonus equity shares of face value of Rs. 10/- each against 1 equity share of the face value of Rs. 10 each. The shareholders in their meeting held on 18 August 2023, have approved the issue of bonus shares and through a Board resolution dated 28 August 2023, the Company has allotted equity shares as bonus shares to the existing equity shareholders of the Company. The Company has adjusted earning per share for all the periods presented as per Ind AS 33. The impact of bonus shares on the rights issue is considered from the date when the shares under rights issue were allotted.

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 30 September 2023 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	146.01	10.22	-	34.05	111.95
2	Others	15,973.39	203.69	13,595.88	2,117.89	259.62
	Total	16,119.40	213.91	13,595.88	2,151.94	371.58

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

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 30 September 2023 (Amount in Rs. lakhs)	Rate of Interest	Security Cover
1	INE516Q07408	Accounts receivable	13,420.00	9.71%	105%
2	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
3	INE516Q07424	Accounts receivable	14,500.00	11.05%	110%
4	INE516Q07432	Accounts receivable	7,500.00	9.70%	105%
5	INE516Q07440	Accounts receivable	10,000.00	9.60%	105%
6	INE516Q07457	Accounts receivable	11,500.00	8.50%	100%
7	INE516Q07465	Accounts receivable	2,500.00	9.30%	100%

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	Half year ended 30 September 2023
1	Debt equity ratio (no. of times)	4.04
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)	500.00
6	Debenture redemption reserve	Not applicable
7	Net worth (Amount in Rs. Lakhs)	192,172.55
8	Net profit after tax (Amount in Rs. Lakhs)	22,945.07
9	Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)	
	Basic	11.82
	Diluted	11.82
10	Current ratio (no. of times)	1.56
11	Long term debt to working capital (no. of times)	0.64
12	Bad debts to accounts receivable ratio	-
13	Current liability ratio (no. of times)	0.60
14	Total debts to total assets (no. of times)	0.69
15	Debtors turnover	
16	Inventory turnover	
17	Operating margin (%)	24.31%
18	Net profit margin (%)	17.81%
19	Sector specific equivalent ratios	
	GNPA%	2.96%
	NNPA%	1.44%
	Capital to risk-weighted assets ratio (calculated as per RBI guidelines)	24.47%

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*[Handwritten Signature]*





**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 Audited Standalone Financial Results for the quarter and half year ended 30 September 2023**

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

Serial Number	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	$\frac{[\text{Stage III loans}]}{[\text{Gross loan outstanding}]}$
6	% of Net NPA	$\frac{[\text{Stage III loans} - \text{Expected Credit Losses (ECL) on stage III loans}]}{[\text{Gross loan outstanding} - \text{ECL on Stage III Loans}]}$
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	$\frac{[\text{Long term debt}]}{[\text{current assets} - \text{current liabilities}]}$

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

Serial	Particulars	Quarter Ended
		30 September 2023
1	Aggregate amount of loans transferred (Rs. in Lakhs)	61,930.96
2	Weighted average residual maturity (in years)	1.44
3	Weighted average holding period (in years)	0.48
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.

10. The amounts for the quarter ended September 30, 2023 are the balancing figures between the figures in respect of the three months period ended June 30, 2023, which were subject to limited review (unaudited) and the audited figures of the half year period ended September 30, 2023 and figures for the quarter and year to date ended September 30, 2022 are unaudited and were subject to limited review.

11. The Company has been regular in serving all its borrowings though there has been breach of some of the covenants relating to borrowings during the half year ended and as at 30 September 2023. Based on the discussions with the lenders, 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 on account of such breach; and as of the date of these financial results, none of the lenders have intimated about initiation of any remedial action. Accordingly, no adjustment are required in these financial results.

12. The Indian parliament has approved the code on Social Security, 2020 which subsumes the provident fund and the Gratuity act and rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active considerations by the ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules notified and become effective.

13. 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*  
B N Raveendra Babu  
Managing Director  
(DIN No.00043622)

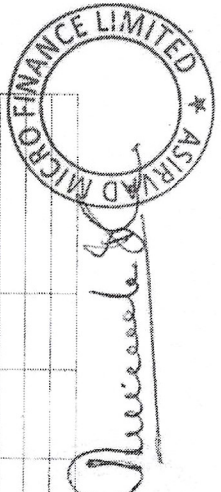
Place: Valacod  
Date: 11 November 2023

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Related Party Transactions (RPT) FY 2023-2024									
Details of the party (linked entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction (see Note 5)	Value of the transaction as approved by the audit committee (Rs. in Lakhs)	Value of the transaction during the reporting period (Rs. in Lakhs)	In case monies are due to either party as a result of the transaction (see Note 1)		Additional disclosure of related party transactions - applicable only in case the related party transaction leads to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once during the reporting period when such transaction was undertaken.
Sl. No.	Name	PAN	Name				Opening balance (Rs. in Lakhs)	Closing balance (Rs. in Lakhs)	
				Relationship of the counterparty with the listed entity or its subsidiary					
1	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
2	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
3	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
4	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
5	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
6	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
7	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
8	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
9	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
10	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
11	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
12	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
13	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
14	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
15	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
16	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
17	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
18	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
19	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
20	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
21	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
22	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
23	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	
24	Aswari Micro Finance Limited		Manoj Kumar Choudhary and Associates Limited	Parent Company	Repayment of loan	650.79	650.79	650.79	



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25	Asvaid Micro Finance Limited	Purvisi Subramaniam	Director	Commission	25.00	2.27	13.73	
26	Asvaid Micro Finance Limited	Gaudan Sathya	Director	Selling fee	15.00	4.24		
27	Asvaid Micro Finance Limited	Gaudan Sathya	Director	Commission	25.00	2.27	13.73	
28	Asvaid Micro Finance Limited	Gaudan Sathya	Director	Share Application money received		11.54		
29	Asvaid Micro Finance Limited	Gaudan Sathya	Director	1,02,670 Bonus shares are issued				
30	Asvaid Micro Finance Limited	G.R. Dorai	Director	Selling fee	15.00	3.77		
31	Asvaid Micro Finance Limited	G.R. Dorai	Director	Commission	25.00	2.26	13.45	
32	Asvaid Micro Finance Limited	G.R. Dorai	Director	Share Application money received		49.86		
33	Asvaid Micro Finance Limited	G.R. Dorai	Director	10,848 Bonus shares are issued				
34	Asvaid Micro Finance Limited	Alphus Siro	Director	Selling fee	15.00	4.10		
35	Asvaid Micro Finance Limited	Alphus Siro	Director	Commission	25.00	1.80	11.20	
36	Asvaid Micro Finance Limited	T. Balakrishnan	Director	Selling fee	15.00	4.03		
37	Asvaid Micro Finance Limited	T. Balakrishnan	Director	Commission	25.00	2.27	13.73	
38	Asvaid Micro Finance Limited	S. V. Raja Vaidyanathan	Director	Selling fee	15.00	4.58		
39	Asvaid Micro Finance Limited	S. V. Raja Vaidyanathan	Director	Commission	25.00	1.80	11.20	
40	Asvaid Micro Finance Limited	S. V. Raja Vaidyanathan	Director	Share Application money received		217.43		
41	Asvaid Micro Finance Limited	S. V. Raja Vaidyanathan	Director	22,39,400 Bonus shares are issued				
42	Asvaid Micro Finance Limited	Harshan Kallan	Director	Selling fee	15.00	3.67		
43	Asvaid Micro Finance Limited	Harshan Kallan	Director	Commission	25.00	1.80	11.20	
44	Asvaid Micro Finance Limited	Ms. Anita Bedini	Director	Selling fee	15.00	2.26		
45	Asvaid Micro Finance Limited	Ms. Anita Bedini	Director	Commission	25.00	0.32	12.45	
46	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	Renewal fee	200.00	24.86		
47	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	Share Application money received		14.12		
48	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	1,25,014 Bonus shares are issued				
49	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	Renewal fee	50.00	15.35		
50	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	Renewal fee	25.00	6.04		
51	Asvaid Micro Finance Limited	Manojing Director	Manojing Director	Insurance Commission on insurance premium paid by Asvaid Micro Finance Limited (see Note 1)	100 Lakh per annum	15.72		
52	Asvaid Micro Finance Limited	Manojing Director	Manojing Director			25.70	41	

Notes: 1. The details in the format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including current payments, to be disclosed for existing related party transactions during the reporting period.

2. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is not a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.

3. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.

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9. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.

10. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.

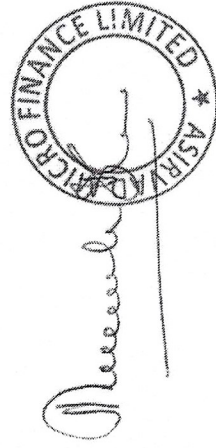
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12. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.

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15. Where a transaction is undertaken between members of the consolidated entity (because the related party and subsidiary are both members of the consolidated entity) and the transaction is a financial transaction, the transaction should be disclosed in the format, but the related party should be disclosed as 'Other'.



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# ASIRVAD MICRO FINANCE LIMITED

Subsidiary of MANAPPURAM FINANCE LTD.

Annexure I: Computation of security cover as per SBI circular No. SBI/NO/DIRSD/MIHSD/CRD/CIR/PT/2022/NT dated May 19, 2022

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 asset for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued	Debt for which this certificate is issued
ASSETS														
Property Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Development														
Investments														
Loans														
Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Trade payables														
Large liabilities														
Provisions														
Other														
<b>Total</b>														
<b>Cover on Book Value</b>														
<b>Cover on Market Value</b>														

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

iv This column shall include book value of all other assets having pari-passu charge and outstanding book value of corresponding debt.

v In order to match the liability amount with assets, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari-passu). On the assets side, there shall not be elimination as there is no overlap.

vi Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/carrying value.

ix The market value shall be calculated as per the total value of assets mentioned in Column D.

Asirvad Micro Finance Limited  
 CFO  
 November 11, 2023

**ASIRVAD MICRO FINANCE LIMITED**

Subsidiary of MANAPPURAM FINANCE LTD.

Small Loans... Big Dreams...

## 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	INES16QQ08430	Private Placement	Listed - NCD	7-Jul-23	1,000,000,000	1,000,000,000	No	Nil	Nil
Asirvad Micro Finance Limited	INES16QQ07465	Private Placement	Listed - NCD	20-Jul-23	250,000,000	250,000,000	No	Nil	Nil

For Asirvad Micro Finance Limited

Rajesh KRN Nambodiripad  
Chief Financial Officer  
Date: 10-11-2023

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

Particulars	Remarks
Name of listed entity	Asirvad Micro Finance Limited
Mode of fund raising	Private placement
Type of instrument	Non- convertible Debentures
Date of raising funds	07-07-2023 20-07-2023
Amount raised	100 Crores 25 Crores
Report filed for quarter ended	Sep-23
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issued in the prospectus/ offer document?	No
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

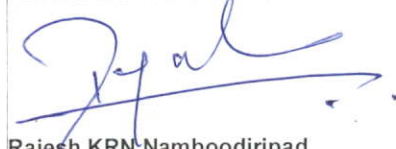
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: Nil

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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Asirvad Micro Finance Limited



**Rajesh KRN Namboodiripad**  
 Chief Financial Officer  
 Date : 10-11-2023