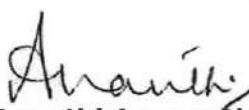


**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ASIRVAD MICROFINANCE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **ASIRVAD MICROFINANCE LIMITED** ("the Company"), for the half year ended 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India as referred in Note 3 of the statement. 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 the 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India as referred in Note 3 of the statement, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No.008072S)

  
**Ananthi Amarnath**

(Partner)

(Membership No.209252)

(Unique Document Identification No: 19209252AAAAD08768 )

**Asirvad Microfinance 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 half year ended 30 September 2019**

(Amount Rs.in Lakhs)

S.No	Particulars	Six Months ended	Corresponding Six Months	Year to Date figures for	Year to Date figures for
		30 September 2019	In the previous year	current year ended	previous year ended
		Unaudited	Unaudited	Unaudited	Audited
(I)	Revenue from Operations	41,735.330	28,608.500	41,735.330	61,818.180
(II)	Other Income	2,808.480	2,071.390	2,808.480	5,906.820
	<b>Total Revenue (I+II)</b>	<b>44,543.810</b>	<b>30,679.890</b>	<b>44,543.810</b>	<b>67,725.000</b>
(III)	<b>Expenses</b>				
	(a) Finance cost	14,885.340	12,422.640	14,885.340	27,344.950
	(b) Employee benefit expenses	6,926.900	5,435.060	6,926.900	11,348.190
	(c) Depreciation and Amortization Expenses	131.630	283.070	131.630	588.500
	(d) Provision and Other Losses	3,130.820	840.870	3,130.820	1,977.690
	(e) Other expenses	3,879.710	2,874.610	3,879.710	6,324.140
	<b>Total Expenses</b>	<b>28,954.400</b>	<b>21,856.250</b>	<b>28,954.400</b>	<b>47,583.670</b>
(IV)	<b>Profit before tax (I + II - III)</b>	<b>15,589.410</b>	<b>8,823.640</b>	<b>15,589.410</b>	<b>20,141.330</b>
(V)	<b>Tax Expense</b>	<b>4,027.500</b>	<b>3,038.650</b>	<b>4,027.500</b>	<b>6,883.000</b>
(VI)	<b>Profit after tax (IV - V)</b>	<b>11,561.910</b>	<b>5,784.990</b>	<b>11,561.910</b>	<b>13,258.330</b>
(VII)	<b>Other Comprehensive Income</b>				
	(i) Items that will not be classified to profit or loss - Actuarial Income/Loss on defined benefit obligation	18.39	46.33	18.39	32.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-4.63	-16.19	-4.63	-11.43
	<b>Total Other Comprehensive Income (I+II)</b>	<b>13.76</b>	<b>30.14</b>	<b>13.76</b>	<b>21.28</b>
(VIII)	<b>Total Comprehensive Income for the period/year (VI + VII)</b>	<b>11,575.67</b>	<b>5,815.13</b>	<b>11,575.67</b>	<b>13,279.61</b>
(IX)	Paid-up equity share capital (Refer Note 7 Below)	5,331.19	4,256.36	5,331.19	5,331.19
(X)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	Not Applicable	72,914.52
(XI)	Analytical Ratios - Capital Adequacy Ratio	25.94%	19.07%	25.94%	31.82%
(XII)	Earnings per Share of Rs.10 each - Basic - Diluted	43.26 43.26	14.08 14.08	43.26 43.26	31.35 31.35
		(not annualised)	(not annualised)	(not annualised)	(annualised)
(XIII)	NPA Ratios - Gross NPA - % of Gross NPA - Net NPA - % of Net NPA - Return on Assets	4,064.24 0.86% - 0.00% 3.85%	4,429.75 1.62% - 0.00% 2.27%	4,064.24 0.86% - 0.00% 3.85%	1,847.21 0.48% - 0.00% 4.91%
(XIV)	Debt Equity Ratio	3.00	5.36	3.00	2.86
(XV)	Networth	89,822.55	43,708.48	89,822.55	78,245.71



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Statement of Unaudited Financial Results for the half year ended 30 September 2019

Notes :

1) **STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019**

S.No	Particulars	As at 30 September 2019 (Amount in Lakhs)	As at 31 March 2019 (Amount in Lakhs)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	19,885.13	52,590.02
	(b) Bank Balance other than (a) above	17,555.12	16,224.19
	(c) Loans	3,20,164.43	2,32,235.30
	(d) Loans given to staff - at amortised cost	92.55	80.41
	(e) Investments	5.00	5.00
	(f) Other Financial assets	3,554.90	3,328.93
<b>2</b>	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	3,290.62	1,466.86
	(b) Deferred tax assets (net)	2,529.13	2,261.21
	(c) Investment Property	8.64	8.64
	(d) Property, Plant and Equipment	545.17	205.13
	(e) Intangible assets	11.36	21.25
	(f) Other non financial assets	831.25	310.85
	<b>Total assets</b>	<b>3,68,473.30</b>	<b>3,08,737.79</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	(a) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,790.39	1,656.07
	(b) Debt Securities	58,193.23	78,537.03
	(c) Borrowings (other than debt security)	1,99,615.68	1,33,699.47
	(d) Subordinated Liabilities	11,963.96	11,414.15
	(e) Other Financial Liabilities	5,507.77	4,209.10
<b>2</b>	<b>Non-financial Liabilities</b>		
	(a) Provisions	344.76	236.48
	(b) Other non-financial liabilities	1,234.96	739.78
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	5,331.19	5,331.19
	(b) Other equity	84,491.36	72,914.52
	<b>Total Liabilities and Equity</b>	<b>3,68,473.30</b>	<b>3,08,737.79</b>

2) The above unaudited financial results for the half year ended 30 September 2019 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 4 November 2019.

3) The above unaudited financial results for the half year ended 30 September 2019 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, considering the relevant guidance issued by the Reserve Bank of India ("RBI"), and has adopted the RBI Guidelines or more stringent norms while ensuring compliance with RBI Guidelines.

4) From 1 April 2019 onwards, the company has opted to pay income taxes under the concessional tax regime as prescribed under Section 115BAA of the Income Tax Act, 1961. Accordingly, Current tax Liability for the half year ended 30 September 2019 has been determined at the concessional rate, and recognized in the above results.

5) During the half year ended 30 September 2019, the Company introduced Employee Stock Option Scheme to eligible employees of the Company w.e.f from 1 July 2019 ("Relevant Date"). Accordingly 830,000 options were issued with a graded vesting period and is outstanding as at 30 September 2019.

6) 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.

7) During the previous year ended 31 March 2019, the Company had issued 1,04,88,777 equity shares of Rs.10 each at a premium of Rs.85.34 per equity share through Rights Issue on 27 April 2018 and 1,07,48,250 equity shares of Rs. 10 each at a premium of Rs. 242 per share on 16 March 2019 respectively. The Share Holding of Manappuram Finance Limited is 93.33% as at 30 September 2019.

8) Details of Credit Ratings assigned by various Credit Rating Agencies :

Particulars	Credit Rating as at 30 September 2019
Non Convertible Debenture	AA-/Stable (CRISIL) A+ / Stable(CARE)
Long Term Bank Facilities	AA-/Stable (CRISIL) A+ / Stable(CARE)
Commercial Paper	A1+ (CRISIL)
Subordinated Debt	A+/Positive (CRISIL)
MFI Grading	MFI 1(CARE)



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9) Details of Secured and Unsecured Non Convertible Debentures (NCD) are as follows

(a) Details of Redemption and Interest due during the half year ended i.e from 1 April 2019 to 30 September 2019:

(Amount Rs.in Lakhs)

Descriptions	Principal		Interest	
	Previous Repayment Date	Amount in Rs.	Previous Repayment Date	Amount in Rs. (Net of TDS)
Indo Star	30-Apr-19	208.33	30-Apr-19	11.60
Indo Star	31-May-19	208.33	31-May-19	9.98
Indo Star	30-Jun-19	208.33	30-Jun-19	7.71
Indo Star	31-Jul-19	208.33	31-Jul-19	5.96
Indo Star	31-Aug-19	208.33	31-Aug-19	3.95
Indo Star	30-Sep-19	208.33	30-Sep-19	1.88
Ak Capital Ncd Iv	17-Apr-19	450.00	17-Apr-19	12.70
Reliance Mf	27-May-19	833.33	-	-
Reliance Mf	27-Aug-19	833.33	-	-
Birla Sunlife Mf	30-Jun-19	416.67	30-Jun-19	95.57
Birla Sunlife Mf	30-Sep-19	416.67	30-Sep-19	84.54
Ak Capital Ncd Strip I	01-Jul-19	333.90	01-Jul-19	21.14
Ak Capital Ncd Strip II	09-Aug-19	1,200.00	11-May-19	403.14
Kotak Mf Ncdii	19-Aug-19	5,000.00	19-Aug-19	640.13
Blue Orchard Ncd I @	-	-	30-Apr-19	79.32
Blue Orchard Ncd I @	-	-	30-May-19	72.11
Blue Orchard Ncd I @	-	-	30-Sep-19	294.86
Blue Orchard Ncd II @	-	-	20-May-19	205.68
Ncd - Cbo - X - Hinduja Leyland @	-	-	06-May-19	108.90
Ncd - Cbo - X - Hinduja Leyland @	-	-	05-Aug-19	108.90
Ncd - Ifmr Fimact Investment Fund @	-	-	29-Jun-19	51.05
Ncd - Ifmr Fimact Investment Fund	12-Jul-19	1,500.00	12-Jul-19	6.66
Ncd - Ifmr Fimact Investment Fund @	-	-	29-Jun-19	85.09
Ncd - Ifmr Fimact Investment Fund	15-Jul-19	2,500.00	15-Jul-19	13.87
Royal Sundaram Tier II @	-	-	28-Jun-19	46.94
Royal Sundaram Tier II @	-	-	28-Sep-19	46.94
Reliance Nippon Sub Debt I @	-	-	15-Apr-19	38.64
Reliance Nippon Sub Debt I @	-	-	15-May-19	37.40
Reliance Nippon Sub Debt I @	-	-	15-Jun-19	38.64
Reliance Nippon Sub Debt I @	-	-	15-Jul-19	37.40
Reliance Nippon Sub Debt I @	-	-	15-Aug-19	38.64
Reliance Nippon Sub Debt I @	-	-	15-Sep-19	38.64
Reliance Nippon Sub Debt II @	-	-	15-Apr-19	16.56
Reliance Nippon Sub Debt II @	-	-	15-May-19	16.03
Reliance Nippon Sub Debt II @	-	-	15-Jun-19	16.56
Reliance Nippon Sub Debt II @	-	-	15-Jul-19	16.03
Reliance Nippon Sub Debt II @	-	-	15-Aug-19	16.56
Reliance Nippon Sub Debt II @	-	-	15-Sep-19	16.56
Birla Sun Life Ncd II	30-Jun-19	1,000.00	30-Jun-19	229.37
Birla Sun Life Ncd II	30-Sep-19	1,000.00	30-Sep-19	202.90
UTI Intl @	-	-	09-Aug-19	605.95
Credit Suisse Securities (India) Private Limited	23-May-19	250.00	23-May-19	42.76
L & T Mutual Fund Trustee Limited-L & T Credit Risk Fund	23-May-19	11,200.00	23-May-19	612.19
Credit Suisse Securities (India) Private Limited II	21-Jun-19	375.00	21-Jun-19	64.13
Credit Suisse Lcp Ncd	21-Jun-19	500.00	21-Jun-19	85.51
Ak Capital Ncd	27-Aug-19	1,250	27-Aug-19	214.20
Birla Sun Life Ncd III	30-Jun-19	1,250	30-Jun-19	211.10
Birla Sun Life Ncd III	30-Sep-19	1,250.00	30-Sep-19	253.63
Karvy Capital @	-	-	28-Jun-19	39.51
Karvy Capital @	-	-	31-Jul-19	52.57
Karvy Capital @	-	-	30-Aug-19	47.79
Karvy Capital @	-	-	30-Sep-19	49.39



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9) Details of Secured and Unsecured Non Convertible Debentures (NCD) are as follows (Contd) :

(b) Details of Redemption and Interest due in the next half year ended i.e from 1 October 2019 to 31 March 2020 :

Descriptions	Principal		Interest		(Amount Rs.In Lakhs)
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.	
Inner Capital Sub Debt ①	-	-	31-Dec-19	690.16	
Blue Orchard Ncd I ①	-	-	30-Mar-20	436.30	
Blue Orchard Ncd II ①	-	-	19-Nov-19	206.82	
Cbo X	04-Nov-19	3,800.00	04-Nov-19	108.90	
Reliance MF	27-Nov-19	833.33	27-Nov-19	625.23	
Reliance MF	27-Feb-20	833.33	-	-	
Royal Sundaram Tier II ①	-	-	28-Dec-19	46.43	
Royal Sundaram Tier II ①	-	-	28-Mar-20	46.43	
Reliance Nippon Sub Debt I ①	-	-	15-Oct-19	37.40	
Reliance Nippon Sub Debt I ①	-	-	15-Nov-19	38.64	
Reliance Nippon Sub Debt I ①	-	-	15-Dec-19	37.40	
Reliance Nippon Sub Debt I ①	-	-	15-Jan-20	38.54	
Reliance Nippon Sub Debt I ①	-	-	15-Feb-20	38.54	
Reliance Nippon Sub Debt I ①	-	-	15-Mar-20	36.05	
Reliance Nippon Sub Debt II ①	-	-	15-Oct-19	16.03	
Reliance Nippon Sub Debt II ①	-	-	15-Nov-19	16.56	
Reliance Nippon Sub Debt II ①	-	-	15-Dec-19	16.03	
Reliance Nippon Sub Debt II ①	-	-	15-Jan-20	16.56	
Reliance Nippon Sub Debt II ①	-	-	15-Feb-20	16.56	
Reliance Nippon Sub Debt II ①	-	-	15-Mar-20	15.49	
UTI Intl ①	-	-	09-Feb-20	619.70	
Birla Sunlife MF	31-Dec-19	416.67	31-Dec-19	72.47	
Birla Sunlife MF	31-Mar-20	416.67	31-Mar-20	59.57	
Credit Suisse Securities (India) Private Limited	22-Nov-19	250.00	22-Nov-19	28.58	
Credit Suisse Securities (India) Private Limited 2	20-Dec-19	375.00	20-Dec-19	42.64	
Credit Suisse Ltp	20-Dec-19	500.00	20-Dec-19	56.85	
Birla Sun Life Ncd II	31-Dec-19	1,000.00	31-Dec-19	173.92	
Birla Sun Life Ncd II	31-Mar-20	1,000.00	31-Mar-20	143.36	
Birla Sun Life Ncd III	31-Dec-19	1,250.00	31-Dec-19	253.63	
Birla Sun Life Ncd III	31-Mar-20	1,250.00	31-Mar-20	215.03	
Karvy Capital ①	-	-	31-Oct-19	49.39	
Karvy Capital ①	-	-	29-Nov-19	46.20	
Karvy Capital ①	-	-	31-Dec-19	50.98	
Karvy Capital ①	-	-	31-Jan-20	49.25	
Karvy Capital ①	-	-	28-Feb-20	44.49	
Karvy Capital ①	-	-	31-Mar-20	50.84	
Credit Suisse Securities (India) Private Limited ①	-	-	22-Nov-19	27.35	
Credit Suisse Securities (India) Private Limited ①	-	-	21-Feb-20	27.42	

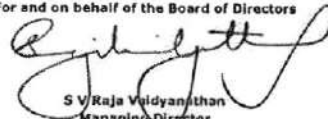
① Repayments are not due during the respective period based on the terms of repayment.

10) The Company is in the process of evaluating the impact of Ind AS 116 on "Leases", which is applicable from 1 April 2019. However, the impact is not expected to be material.

11) The Company has maintained requisite full asset cover by way of floating charge on book debts of the Company on its Secured Listed Non Convertible Debentures as at 30 September 2019 and 31 March 2019.

12) 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



S V Raja Vaidyanathan  
Managing Director  
(DIN No.01467098)

Place : Chennai  
Date : 4 November 2019

