

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** (formerly known as Asirvad Microfinance Private Limited) ("the Company"), for the Quarter and Nine months ended 31 December 2017 ("the Statement"), being submitted by the Company to the Holding Company, Manappuram Finance Limited, to enable them to prepare the consolidated Financial Results pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Accounting standard 25 for "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared for the sole purpose of inclusion in the Consolidated Financial Results of Manappuram Finance Limited has not been prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India.
4. This limited review conclusion is solely for your information and use by the group auditors in the Limited Review of the group financial results of Manappuram Finance Limited and should not be used by or distributed to other parties.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

S. Sundaresan

S. Sundaresan
Partner
(Membership No. 25776)

Chennai, February 6, 2018



Asirvad Microfinance Limited (Formerly known as Asirvad Microfinance Private Limited)
(Subsidiary of Manappuram Finance Limited)

CIN: U65923TN2007PLC064550

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai 600014

Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

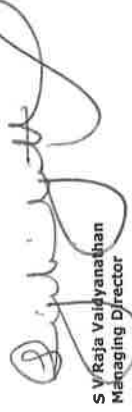
S.No	Particulars	Quarter ended			Nine months ended			Amount in Rs.	
		December 31, 2017 (Unaudited)	September 30, 2017 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)	Year Ended March 31, 2017	
1	Income								
	Revenue from Operations	1,158,994,175	1,013,641,626	989,310,790	3,155,500,592	2,457,424,182	3,428,231,385		
	Other Income	77,041,140	77,016,727	50,878,983	203,413,081	140,637,714	205,966,099		
	Total Revenue	1,236,035,315	1,090,658,353	1,040,189,773	3,358,913,673	2,598,061,896	3,634,197,484		
2	Expenses								
	Finance Cost	555,551,957	519,009,708	453,282,962	1,572,651,140	1,087,641,274	1,542,726,236		
	Employees Benefit Expenses	235,741,728	244,045,358	178,114,204	702,146,327	457,357,470	650,943,514		
	Depreciation and Amortization Expenses	19,827,720	11,326,675	11,849,413	40,524,085	26,301,181	41,561,604		
	Provision and Other Losses	310,398,447	381,763,872	66,233,993	1,413,674,659	125,869,827	522,163,062		
	Other Expenses	111,727,975	109,643,568	96,750,026	328,992,986	232,595,809	353,725,652		
	Total Expenses	1,233,247,827	1,265,789,181	806,230,598	4,057,989,197	1,939,765,561	3,111,120,068		
3	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (1-2)	2,787,488	(175,130,828)	233,959,175	(699,075,524)	658,296,335	523,077,416		
4	Exceptional Items								
5	Profit / (Loss) before Extraordinary Items and Tax (3-4)	2,787,488	(175,130,828)	233,959,175	(699,075,524)	658,296,335	523,077,416		
6	Tax Expense	(780,643)	(59,979,391)	94,558,580	(245,582,801)	240,318,394	179,759,422		
7	Profit / (Loss) After Tax (5-6)	3,568,131	(115,151,437)	139,400,595	(453,492,723)	417,977,941	343,317,994		
8	Extraordinary Items (net of tax expense)								
9	Net Profit / (Loss) for the Period / Year (7-8)	3,568,131	(115,151,437)	139,400,595	(453,492,723)	417,977,941	343,317,994		
10	Paid-up equity share capital	320,748,600	262,766,360	262,766,360	320,748,600	262,766,360	262,766,360		
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	2,381,056,646		
12	Earnings per Share of Rs.10 each								
	- Basic	0.11	(4.37)	5.31	(14.14)	15.91	13.07		
	- Diluted	0.11	(4.37)	5.31	(14.14)	15.91	13.07		

Notes:

- The above unaudited financial results for the quarter and nine months ended December 31, 2017 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on February 6, 2018. The results have been subjected to a limited review by the statutory auditors of the Company.
- The Company is primarily engaged in the business of Micro Finance. All the activities of the Company revolve around the main business. As such there are no separate reportable segments as per AS-17 "Segment Reporting".
- During the quarter ended December 31, 2017, the Company has issued 5,798,224 equity shares of Rs.10 each at a premium of Rs. 85.34 per equity share, aggregating to Rs. 552,802,696 through a rights issue. The Share Holding of Manappuram Finance Limited is 90.39% as at December 31, 2017.
- Previous period/year figures have been regrouped / reclassified wherever necessary to confirm with the current period/year presentation.

Place: Chennai
Date: February 6, 2018

For and on behalf of the Board of Directors


S V Raja Vaidyanathan
Managing Director

