

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

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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 ended June 30, 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
Partner
(Membership No. 25776)

Chennai, August 7, 2017



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 ended June 30, 2017

Amount in Rs.

S.No	Particulars	Quarter Ended			Year Ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	982,864,791	970,807,203	659,296,801	3,428,231,385
	Other Income	49,355,214	65,328,385	29,363,329	205,966,099
	Total Revenue	1,032,220,005	1,036,135,588	688,660,130	3,634,197,484
2	Expenses				
	Finance Cost	498,089,475	455,084,962	286,613,109	1,542,726,236
	Employees Benefit Expenses	222,359,241	183,586,044	119,470,014	650,943,514
	Depreciation and Amortization Expenses	9,369,690	15,260,423	6,209,026	41,561,604
	Provision and Other Losses	721,512,340	396,293,235	22,983,893	522,163,062
	Other Expenses	107,621,443	121,129,843	56,192,398	353,725,652
	Total Expenses	1,558,952,189	1,171,354,507	491,468,440	3,111,120,068
3	(Loss) / Profit before Exceptional and Extraordinary Items and Tax (1-2)	(526,732,184)	(135,218,919)	197,191,690	523,077,416
4	Exceptional Items	-	-	-	-
5	(Loss) / Profit before Extraordinary Items and Tax (3-4)	(526,732,184)	(135,218,919)	197,191,690	523,077,416
6	Tax Expense	(184,822,767)	(60,558,972)	68,210,151	179,759,422
7	(Loss) / Profit Before Tax (5-6)	(341,909,417)	(74,659,947)	128,981,539	343,317,994
8	Extraordinary Items (net of tax expense)	-	-	-	-
9	Net (Loss) / Profit for the Period / Year (7-8)	(341,909,417)	(74,659,947)	128,981,539	343,317,994
10	Paid-up equity share capital	262,766,360	262,766,360	262,766,360	262,766,360
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	2,381,056,646
12	Earnings per Share of Rs.10 each				
	- Basic	(13.01)	(2.84)	4.91	13.07
	- Diluted	(13.01)	(2.84)	4.91	13.07

Notes:

- The above unaudited financial results for the quarter ended 30 June 2017 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 7 August 2017. 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".
- The Share Holding of Manappuram Finance Limited is 90.38% as at 30 June 2017.
- Previous period/year figures have been regrouped / reclassified wherever necessary to conform with the current period/year presentation.

Place: Chennai
Date: August 7, 2017



For and on behalf of the Board of Directors

S V Raja Vaidyanathan
S V Raja Vaidyanathan
Managing Director