

August 1, 2022

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400 001

Sub.: Un-audited Financial Results along with the Limited Review Report for the quarter and period ended June 30, 2022 as per Regulation 52 of SEBI (LODR) 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 at their meeting held on Monday August 1, 2022, has inter-alia considered and approved Unaudited Financial Results of the Company for the quarter and period ended June 30, 2022

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

- a) The copy of the Unaudited Financial Results along with Limited review report of the Company for the quarter ended June 30, 2022;
- 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 Asset Cover in pursuance to Regulation 54(3) of SEBI (LODR) Regulations, 2015;

Kindly take the same on your record.

Thanking you,

For Asirvad Micro Finance Limited

Aparna Menon

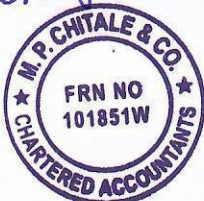
Company Secretary

Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

(All amounts in Rs. lakhs unless otherwise stated)					
S.No	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
(I)	Revenue from operations				
	(a) Interest income	32,703.72	30,134.30	26,442.48	1,18,084.12
	(b) Dividend income	-	77.46	266.94	1,118.80
	(c) Net Gain on derecognition of Financial Instruments under amortised cost category	1,044.38	6,349.24	2,049.23	11,697.22
	(d) Other operating income	2,316.11	1,385.72	931.57	4,669.82
	Total revenue from operations	36,064.21	37,946.72	29,690.22	1,35,569.96
(II)	Other income	73.15	265.95	565.40	4,400.01
	Total income (I+II)	36,137.36	38,212.67	30,255.62	1,39,969.97
(III)	Expenses				
	(a) Finance cost	13,942.25	14,368.54	11,921.54	57,136.57
	(b) Employee benefit expenses	7,728.02	7,985.27	5,355.35	26,868.91
	(c) Depreciation, amortization and impairment	1,261.06	1,606.88	352.98	3,523.43
	(d) Impairment of financial instruments	11,867.60	12,609.08	9,047.57	39,707.04
	(e) Other expenses	2,439.22	2,635.30	2,470.22	10,872.65
	Total expenses (III)	37,238.15	39,205.07	29,147.66	1,38,108.60
(IV)	Profit/(Loss) before tax and exceptional item (I + II - III)	(1,100.79)	(992.40)	1,107.96	1,861.37
(V)	Exceptional item	-	-	-	-
(VI)	Profit/(Loss) before tax (IV - V)	(1,100.79)	(992.40)	1,107.96	1,861.37
(VII)	Tax expense	(272.20)	(280.06)	342.49	518.13
(VIII)	Profit/(Loss) after tax (VI - VII)	(828.59)	(712.34)	765.47	1,343.24
(IX)	Other comprehensive income				
	(i) Items that will not be reclassified to profit or loss				
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	(11.40)	155.76	-	155.76
	b. Fair value changes on derivatives designated as cash flow hedge, (net)	(169.91)	845.76	(586.32)	290.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	45.64	(252.07)	147.58	(112.30)
	Total other comprehensive income (i+ii)	(135.67)	749.45	(438.74)	333.90
	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (VIII + IX)	(964.26)	37.11	326.73	1,677.14
(X)	Paid-up equity share capital (Face value of Rs. 10 per equity share)	5,331.19	5,331.19	5,331.19	5,331.19
(XI)	Earnings per share (EPS) (Face value of Rs. 10 per equity share)				
	- Basic	(1.55)	(1.34)	1.44	2.52
	- Diluted	(1.55)	(1.34)	1.44	2.52
	(EPS for the quarter ended June 30, 2022, March 31, 2022 and June 30, 2021 are not annualized.)				
(XII)	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	1,01,874.14

For identification purpose only



RAVEENDRA
BABU BLANGAT
NARAYANAN

Digitally signed by RAVEENDRA BABU BLANGAT NARAYANAN
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Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550

Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

Notes to the Financial Results:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 01 August 2022 and subjected to limited review by statutory auditors, pursuant to regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Financial Results have been prepared in accordance with 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 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 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 2022 subject to note no. 5 to the financial results for the quarter ended 30 June 2022.
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 AS 108 - Operating Segments.
3. The COVID-19 pandemic impacted economic activity during the last two fiscal years. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the company.
4. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the company towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the code becomes effective and related rules are published.
5. During the quarter ended June 30, 2022, the Company started recognizing the revenue on the gross credit impaired portfolio net off provision harmonious with the requirements of IND AS 109 which was being recognized on actual receipt basis till now thereby aligning its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 portfolio) with the parent entity's accounting policy. Pursuant to the change in accounting policy and in accordance with requirements of IND AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has not restated the comparative information for the quarter ended June 30, 2021, as the impact of the restatement is not material.
6. 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 2022 (Amount in Rs. Lakhs)	Rate of Interest	Security Cover
1	INE516Q07226	Accounts receivable	500.00	12.30%	110%
2	INE516Q07275	Accounts receivable	7,000.00	12.48%	108%
3	INE516Q07283	Accounts receivable	5,000.00	10.50%	105%
4	INE516Q07283	Accounts receivable	2,500.00	10.50%	105%
5	INE516Q07291	Accounts receivable	2,000.00	11.00%	110%
6	INE516Q07291	Accounts receivable	2,500.00	11.00%	110%
7	INE516Q07309	Accounts receivable	2,500.00	11.25%	110%
8	INE516Q07317	Accounts receivable	3,500.00	11.00%	110%
9	INE516Q07317	Accounts receivable	5,000.00	11.00%	110%
10	INE516Q07390	Accounts receivable	6,280.00	9.65%	105%
11	INE516Q07408	Accounts receivable	19,460.00	9.71%	105%
12	INE516Q07416	Accounts receivable	7,300.00	11.05%	105%
13	INE516Q07424	Accounts receivable	14,500.00	10.45%	110%
14	INE516Q07432	Accounts receivable	7,500.00	9.70%	105%

7. 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 2022
1	Debt equity ratio (no. of times)	4.54
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
6	Debenture redemption reserve	Not applicable
7	Net worth (Amount in Rs. Lakhs)	1,06,241.07
8	Net profit after tax (Amount in Rs. Lakhs)	(828.59)
9	Earnings per share (In Rs.) (Face value of Rs. 10 per equity share)	
	Basic	(1.55)
	Diluted	(1.55)
10	Current ratio (no. of times)	1.56
11	Long term debt to working capital (no. of times)	1.43
12	Bad debts to accounts receivable ratio	Not applicable
13	Current liability ratio (no. of times)	0.46
14	Total debts to total assets (no. of times)	0.75
15	Debtors turnover	Not applicable
16	Inventory turnover	Not applicable
17	Operating margin (%)	-3.05%
18	Net profit margin (%)	-2.29%
19	Sector specific equivalent ratios	
	GNPA%	7.74%
	NNPA%	1.91%



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Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

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 (Greater than 90 DPD)]/[Gross loan outstanding]
6	% of Net NPA	[Stage III loans (Greater than 90 DPD) - 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]

8. Details of loan transferred during the quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

Serial Number	Particulars	Quarter Ended
		30-Jun-22
1	Aggregate amount of loans transferred (Rs. In Lakhs)	22,732.61
2	Weighted average residual maturity (in years)	1.26
3	Weighted average holding period (In years)	0.72
4	Retention of beneficial interest	0.10
5	Tangible security Cover	Nil
6	Rating wise distribution of loans acquired by	Nil

9. The figures of the last quarter ended March 31, 2022 represents the balancing figures between the audited figures in respect of the full respective financial year and the published year to date figures upto the end of third quarter of the respective financial year.

For and on behalf of the Board of Directors

RAVEENDRA BABU
BLANGAT
NARAYANAN

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

Place : Mumbai
Date : 01 August 2022

For identification purpose only



Limited Review Report on quarterly unaudited Standalone Ind AS Financial Results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Asirvad Micro Finance Limited

1. We have reviewed the accompanying statement of Unaudited Quarterly Standalone Ind AS Financial Results of Asirvad Micro Finance Limited ("the Company") for the quarter ended June 30, 2022, 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 Company's Board of Directors in its meeting held on August 01, 2022 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 ("Ind AS 34"), Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, including circulars issued by the SEBI from time to time. 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 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 from material misstatement. A review is limited to 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. We draw attention to note no. 5 of the accompanying Statement, during the quarter ended June 30, 2022, the Company aligned its accounting policy of recognition of revenue on credit impaired portfolio (Stage 3 assets) with the requirements of IND AS 109 and with that of the parent entity's accounting policy.

5. Based on our review conducted 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 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.

Other matter

6. The review of unaudited financial results for the quarter ended June 30, 2021, included in the statement was carried out and reported by Walker Chandiok & Co LLP, Chartered Accountants who have expressed an unmodified conclusion vide their review report dated August 07, 2021, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For M. P. Chitale & Co.

Chartered Accountants

Firm Registration No. 101851W

NARENDRA

VIDYADHA

R JOSHI

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VIDYADHAR JOSHI
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Narendra Joshi

Partner

Membership No. 143582

UDIN: 22143582ANYYJZ2230

Place: Mumbai

Date: August 01, 2022

Date: 28th July 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Sub.: Certificate with respect to the utilization of issue proceeds of Non-Convertible Debentures for the quarter ended June 30, 2022 as per Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that the proceeds of the Non-Convertible Debentures issued by the Company and listed on the Stock Exchange are used for purposes as disclosed in the Disclosure Documents/ Information Memorandums/ Offer Documents/ Private Placement Memorandums of the respective issuance during the quarter ended June 30, 2022.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Asirvad Micro Finance Limited

For ASIRVAD MICRO FINANCE LIMITED


Authorised Signatory

(Rajesh K R N Namboodiripad)

Chief Financial Officer

Statement of Deviation or Variation

Name of listed entity	Asirvad Microfinance Limited					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	NIL					
Amount Raised	NIL					
Report filed for Quarter year ended	June 2022					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA

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.

FOR ASIRVAD MICRO FINANCE LIMITED



Authorised Signatory

Name of Signatory: Rajesh K R N Namboodiripad
Designation: Chief Financial Officer

Certificate for asset cover by issuer of Debt Securities

To,

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

We here by confirm the following details:

- a) We (Asirvad Micro Finance Limited) vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs.)
INE516Q08158	Private Placement	Unsecured	150000000
INE516Q08174	Private Placement	Unsecured	150000000
INE516Q07226	Private Placement	Secured	1000000000
INE516Q08281	Private Placement	Unsecured	500000000
INE516Q07416	Private Placement	Secured	730000000
INE516Q07424	Private Placement	Secured	1450000000
INE516Q07275	Private Placement	Secured	700000000
INE516Q07283	Private Placement	Secured	500000000
INE516Q07291	Private Placement	Secured	200000000
INE516Q07291	Private Placement	Secured	250000000
INE516Q07309	Private Placement	Secured	500000000
INE516Q07317	Private Placement	Secured	350000000
INE516Q07317	Private Placement	Secured	500000000
INE516Q07283	Private Placement	Secured	250000000
INE516Q08307	Private Placement	Unsecured	750000000
INE516Q08323	Private Placement	Unsecured	500000000
INE516Q08331	Private Placement	Unsecured	1000000000
INE516Q07390	Private Placement	Secured	1000000000
INE516Q07408	Private Placement	Secured	2500000000
INE516Q08364	Private Placement	Unsecured	450000000
INE516Q07432	Private Placement	Secured	750000000



b) Asset Cover for listed debt securities:

- i. The financial information as on June 30, 2022 has been extracted from the books of accounts for the year ended June 30, 2022 and other relevant records.
- ii. The assets of Asirvad Micro Finance Limited provide coverage of 1.08 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- iii. The total assets of the Asirvad Micro Finance Limited provide coverage of 2.66 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR.

Table - I:

Sr. No.	Particulars		Amount (Rs.)
i.	Total assets available for secured Debt Securities' - (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	9,582,106,127
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		Nil
	• Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		9,582,106,127
	• Receivables including interest accrued on Term loan/ Debt Securities etc		Nil
	• Investment(s)		Nil
	• Cash and cash equivalents and other current/ Non-current assets		Nil
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	8,893,739,418
	• Debt Securities (Provide details as per table below)		8,554,000,000



	• IND - AS adjustment for effective Interest rate on secured Debt Securities		(59,196,230)
	• Interest accrued/payable on secured Debt Securities		398,935,648
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	108%

ISIN wise details

Sr. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-06-2022	Cover Required	Assets Required
1	INE516Q07226	NCD	Exclusive	1000000000	500000000	110%	Loans Receivables
2	INE516Q07416	NCD	Exclusive	7300000000	7300000000	105%	Loans Receivables
3	INE516Q07424	NCD	Exclusive	14500000000	14500000000	110%	Loans Receivables
4	INE516Q07275	NCD	Exclusive	7000000000	7000000000	108%	Loans Receivables
5	INE516Q07283	NCD	Exclusive	5000000000	5000000000	105%	Loans Receivables
6	INE516Q07291	NCD	Exclusive	2000000000	2000000000	110%	Loans Receivables
7	INE516Q07291	NCD	Exclusive	2500000000	2500000000	110%	Loans Receivables
8	INE516Q07309	NCD	Exclusive	5000000000	2500000000	110%	Loans Receivables
9	INE516Q07317	NCD	Exclusive	3500000000	3500000000	110%	Loans Receivables
10	INE516Q07317	NCD	Exclusive	5000000000	5000000000	110%	Loans Receivables
11	INE516Q07283	NCD	Exclusive	2500000000	2500000000	105%	Loans Receivables
12	INE516Q07390	NCD	Exclusive	10000000000	6280000000	105%	Loans Receivables
13	INE516Q07408	NCD	Exclusive	25000000000	19460000000	105%	Loans Receivables
14	INE516Q07432	NCD	Exclusive	7500000000	7500000000	105%	Loans Receivables

Table - II:

Sr. No.	Particulars		Amount
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	13,384,633,003.67
ii.	Total Borrowings (unsecured) B	B	4,931,295,714.80
	• Term loan		340,000,000.00
	• Non-convertible Debt Securities		4,631,250,000.00
	• CC/ OD Limits		Nil
	• Other Borrowings		Nil
	• IND - AS adjustment for effective Interest rate on unsecured borrowings		(39,954,285.20)
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	271%

For Asirvad Micro Finance Limited

For ASIRVAD MICRO FINANCE LIMITED



Authorised Signatory

Rajesh K R Namboodiripad

Chief Financial Officer