

M.P.Chitale & Co.

Chartered Accountants

759/70 Vatsala Bhavan, Prabhat Road, Lane No.1, Pune - 411 004 E-mail: sanat@mpchitale.com

Independent Auditors' Report on the Audited Quarterly and Annual Standalone Financial 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
Asirvad Micro Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of Asirvad Micro Finance Limited ("the Company") for the quarter and year ended March 31, 2024 ("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 Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), RBI guidelines 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 and the year ended March 31, 2024.

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



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Emphasis of Matter

We draw attention to Note 5 of the accompanying Statement which states that pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended March 31, 2023 and reporting periods beginning April 1, 2022 has accordingly been presented .

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

The Standalone Financial Results have been compiled from the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give 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 Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines") 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 Standalone Financial Results 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 scepticism 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- 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



Other matters

The Standalone Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year to date standalone figures upto December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subject to audit by us.

Our opinion is not modified in respect of this matter.

For M. P. Chitale & Co.
Chartered Accountants
ICAI Firm Registration No. 101851W



Sanat Ulhas Chitale
Partner
ICAI Membership Number: 143700
UDIN: 24143700BKFYEV4307



Place: Pune
Date: May 22, 2024

Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U86923TN2007PLC064680

Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	Quarter ended		Year ended		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer Note 12)	Audited	Audited (Refer Note 12)	Audited	Audited
I	Revenue from operations					
	(a) Interest income	69,215.03	85,928.67	49,680.43	2,51,408.75	1,54,523.78
	(b) Net Gain on derecognition of financial instruments under amortised cost category	2,946.39	3,050.35	884.39	14,250.01	10,369.52
	(c) Other operating income	409.82	442.65	1,260.22	2,472.68	6,626.23
	Total revenue from operations	72,571.24	69,421.67	51,825.04	2,68,131.44	1,71,519.53
II	Other income	980.15	1,374.60	1,756.01	5,062.75	4,408.11
III	Total income (I+II)	73,551.39	70,796.27	53,581.05	2,73,194.19	1,76,927.64
IV	Expenses					
	(a) Finance cost	25,990.89	24,303.50	18,989.58	94,741.32	62,984.76
	(b) Impairment of financial instruments	15,827.89	11,756.11	5,956.72	46,372.95	27,368.43
	(c) Employee benefit expenses	13,238.88	12,390.79	10,855.53	48,838.71	39,663.94
	(d) Depreciation and amortisation expense	1,532.70	1,218.42	1,045.12	5,076.24	3,397.14
	(e) Other expenses	3,169.19	4,081.80	2,282.38	16,001.49	11,420.73
	Total expenses (IV)	59,759.55	53,750.62	39,139.33	2,11,030.71	1,44,835.00
V	Profit / (Loss) before exceptional items and tax (III - IV)	13,791.84	17,045.65	14,441.72	62,163.48	31,092.64
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax for the period / year (V - VI)	13,791.84	17,045.65	14,441.72	62,163.48	31,092.64
VIII	Tax expense					
	(1) Current tax	6,516.50	6,028.40	(254.40)	19,448.50	6,318.30
	(2) Deferred tax charge / (credit)	(2,907.81)	(1,684.86)	4,401.67	(3,287.96)	2,194.56
	(3) Tax relating to earlier years	-	0.00	236.88	172.57	236.88
	Total Tax expense	3,608.69	4,343.54	4,384.15	16,333.11	8,749.74
IX	Profit / (Loss) after tax for the period / year (VII - VIII)	10,183.15	12,702.11	10,057.57	45,830.37	22,342.90
X	Other comprehensive income					
A	(i) Items that will not be reclassified to profit or loss					
	a. Remeasurement gains and (losses) on defined benefit obligations (net)	(57.49)	(122.15)	43.63	(247.61)	(49.66)
	b. Fair value changes in equity instrument	0.00	(0.10)	-	(0.10)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	14.47	30.77	(10.98)	62.35	12.50
	Subtotal (A)	(43.02)	(91.48)	32.65	(185.36)	(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)	(51.28)	(126.68)	(104.32)	(411.51)	299.97
	b. Fair value changes on investment held as FVOCI	125.43	38.42	-	241.86	(234.80)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(18.66)	22.21	26.26	42.70	(16.40)
	Subtotal (B)	55.49	(66.05)	(78.06)	(126.95)	48.77
	Other comprehensive Income / (Loss) for the period / year (A + B)	12.47	(157.53)	(45.41)	(312.31)	11.81
XI	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income) (IX + X)	10,195.62	12,544.58	10,012.16	45,518.06	22,354.51
	Paid-up equity share capital (Face value of Rs. 10 per equity share)	20,028.34	20,028.34	6,264.02	20,028.34	6,264.02
	Earnings per share (EPS) (Face value of Rs. 10 per equity share)					
	- Basic	5.16	6.47	5.78	23.24	12.84
	- Diluted	5.16	6.47	5.78	23.24	12.84
	EPS for the Quarter ended 31 March 2024, 31 March 2023 and 31 December 2023 are not annualised)					
	Other equity as per Balance Sheet of previous accounting year.	Not applicable	Not applicable	Not applicable	1,94,881.60	1,48,136.59



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For Identification Purpose only

Asirvad Micro Finance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC084550

Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002
Statement of Audited Standalone Financial Results for the year ended 31 March 2024

1. Statement of Assets and Liabilities

(All amounts in Rs. Lakhs unless otherwise stated)

S.No	Particulars	As at	As at
		31-03-2024	31-03-2023
		Audited	Audited
I	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents		
	(b) Bank balance other than (a) above	96,254.64	54,992.15
	(c) Loans	37,196.96	33,678.78
	(d) Loans given to staff	10,29,534.74	8,66,889.56
	(e) Investments	153.07	20.12
	(f) Derivative financial instruments	38,326.13	19,706.33
	(g) Other financial assets	1,356.72	2,629.80
	Total Financial assets	13,826.85	12,283.84
		12,16,649.11	9,90,200.58
2	Non-financial assets		
	(a) Current tax assets (net)		
	(b) Deferred tax assets (net)	2,002.91	3,451.92
	(c) Investment property	10,557.81	7,174.17
	(d) Property, plant and equipment	8.64	8.64
	(e) Right of use asset	7,670.26	7,011.91
	(f) Other intangible assets	10,858.93	9,362.96
	(g) Intangible assets under development	1,918.31	669.84
	(h) Other non financial assets	1,381.94	1,278.18
	Total Non-financial assets	34,398.80	28,957.62
	Total assets	12,51,047.91	10,19,158.20
II	LIABILITIES AND EQUITY		
1	Financial liabilities		
	(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	-	-
	(c) Debt securities	2,121.53	1,786.82
	(d) Borrowings (other than debt security)	61,989.07	1,15,847.95
	(e) Subordinated liabilities	8,73,570.67	6,87,360.56
	(f) Other financial liabilities	65,130.40	39,401.05
	(f) Other financial liabilities	30,677.78	17,413.04
	Total Financial liabilities	10,33,489.45	8,61,809.42
2	Non-financial liabilities		
	(a) Current tax liabilities (net)	-	-
	(b) Provisions	1,179.90	1,048.00
	(c) Other non-financial liabilities	1,468.62	1,900.17
	Total Non-financial liabilities	2,648.52	2,948.17
3	Equity		
	(a) Equity share capital	20,028.34	6,264.02
	(b) Other equity	1,94,881.60	1,48,136.59
	Total Equity	2,14,909.94	1,54,400.61
	Total liabilities and equity	12,51,047.91	10,19,158.20



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Statement of Audited Standalone Financial Results for the year ended 31 March 2024

2. Cash Flow Statement

(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	As at 31-03-2024	As at 31-03-2023
A Cash flow from operating activities		
Profit / (Loss) before tax for the period / year	62,163.48	31,092.64
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5,076.24	3,397.14
Impairment of financial instruments Amortisation of assets & Loss on derecognition of financial assets (Refer note no. 10)	46,372.95	27,368.43
Provision for insurance claim receivable	(82.67)	(176.24)
Loss/(Profit) on sale of fixed assets (net)	0.34	-
Finance cost	94,741.32	62,984.76
Interest on deposits	(5,838.77)	(4,093.29)
Share based payments to employees	0.64	(21.02)
Operating profit before working capital changes	2,02,433.53	1,20,552.42
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Loans	(2,06,513.79)	(3,51,402.67)
Loans given to staff	(132.95)	(14.98)
Other financial assets	(1,866.52)	(38.43)
Other non financial assets	(103.76)	(198.18)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	334.71	(937.68)
Other financial liabilities	4,675.21	(0.88)
Other non financial liabilities	(431.55)	479.27
Other provisions	(115.71)	(499.26)
Net cash flow generated / (used in) operations	(1,720.83)	(2,32,060.39)
Net Income tax paid	(18,172.06)	(6,433.10)
Net cash generated / (used in) in operating activities (A)	(19,892.89)	(2,38,493.49)
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	5.70	-
Purchase of property, plant and equipment	(2,311.06)	(4,562.19)
Purchase of other intangible assets	(1,777.72)	(667.24)
Net movement in bank deposits	(3,518.08)	(20,814.51)
Investments	(20,476.10)	(9,504.68)
Interest income on deposits	5,838.66	3,800.18
Net cash flow generated / (used in) from investing activities (B)	(22,238.60)	(31,748.44)



For Identification Purpose only



C Cash flow from financing activities		
Increase in Share Capital	412.11	932.84
Increase in Security Premium	14,587.89	24,067.16
Proceeds from long term borrowings - term loans	6,13,687.50	5,34,276.00
Repayment of long term borrowings - term loans	(4,09,528.75)	(2,26,229.78)
Interest paid on term loans	(67,891.73)	(40,194.16)
Proceeds from long term borrowings - debentures	27,500.00	39,000.00
Repayment of long term borrowings - debentures	(54,468.50)	(60,567.30)
Interest paid on debentures	(17,250.24)	(13,113.33)
Interest paid on securitisation	(3,931.84)	(224.90)
Repayment of Over Draft	(10,018.62)	(10,018.62)
Interest paid on OD	(127.20)	(334.83)
Repayment of securitisation borrowings	(6,673.08)	-
Proceeds from short term borrowings - commercial paper	8,355.00	34,695.67
Repayment of short term borrowings - commercial paper	(8,355.00)	(34,695.67)
Interest paid on Commercial Borrowing	(145.01)	(476.45)
Processing and arranger Fee paid	(773.88)	-
Other interest and charges paid	(1,984.67)	(1,133.89)
Net cash flow generated / (used in) from financing activities (C)	83,393.98	2,45,982.74
Net increase / (decrease) in cash and cash equivalents (A+B+C)	41,262.49	(24,259.19)
Cash and cash equivalents at the beginning of the period / year	54,992.15	79,251.34
Cash and cash equivalents at the end of the period / year (Refer Note 5)	96,254.64	54,992.15
Cash and cash equivalents as per above comprise of the following		
(a) Cash on hand	1,343.11	3,196.83
(b) Balances with banks		
- In current accounts	36,634.30	39,292.34
- In deposit accounts - with original maturity of less than 3 months	58,277.23	12,502.98
Balance as per statement of cash flow	96,254.64	54,992.15



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Asirvad Micro Finance Limited
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CIN: U65923TN2007PLC084550
Regd Office: 9th Floor, No 9, Club House Road, Anna Salai, Chennai - 600002
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

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 meeting held on 22 May 2024 and audited by statutory auditors, 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). 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 2024.

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. Pursuant to the requirements of IND AS 8 on Accounting Policies, Changes in Accounting Estimates and Errors, during the year, the Company has carried out restatement of the comparative financial information and the impact of such restatement on the financial statement for the year ended 31 March 2023, and reporting periods beginning 01 April 2022 is as follows:

Assets and Liabilities

Particulars	As on 31 March 2023			As on 01 April 2022		
	As previously reported in Annual Report for FY 22-23	Change due to errors/omissions	Restated Amount	As previously reported in Annual Report for FY 22-23	Change due to errors/omissions	Restated Amount
Assets						
Investments	20,365.47	(659.14)*	19,706.33	10,713.50	(277.10)	10,436.40
Derivative financial instruments	2,772.47	(142.67)	2,629.80	274.10	(142.67)	131.43
Deferred tax assets (net)	6,507.21	666.96	7,174.17	9,273.55	116.55	9,390.10
Liabilities						
Other Equity						
ESOP Contribution	-	53.53	53.53	-	143.96	143.96
Statutory Reserve	14,424.67	52.81	14,477.48	10,062.05	(53.15)	10,008.90
General Reserve	35.93	77.85	113.78	35.93	25.91	61.84
Retained Earning (Surplus in statement of profit and loss)	52,833.73	211.27	53,045.00	35,383.26	(212.59)	35,170.67
Equity Investments Fair valued through other comprehensive income	-	0.65	0.65	-	0.65	0.65
Other Investments Fair valued through other comprehensive income	-	(512.50)	(512.50)	-	(277.75)	(277.75)
OCI (Tax related to items that will not be reclassified)	4.33	(0.17)	4.16	(8.17)	(0.17)	(8.34)
OCI (Tax related to items that will be reclassified)	(164.95)	129.01	(35.94)	(89.45)	69.91	(19.54)

* Includes accrued interest on G-Sec amounting to Rs. 147.25 lakhs which was reclassified to Other financial assets

Profit and Loss

Particulars	For the year ended 31 March 2023		
	As previously reported in Annual Report for FY 22-23	Change due to errors/omissions	Restated Amount
Expenses			
Employee benefit expenses	39,684.96	(21.02)	39,663.94
Deferred tax charge / (credit)	2,703.35	(508.79)	2,194.56
Other comprehensive income			
Fair value changes on investment held as	-	(234.80)	(234.80)
Income tax relating to items that will be	(75.50)	59.10	(16.40)
EPS			
- Basic (in Rs.)	34.82	21.98	12.84**
- Diluted (in Rs.)	34.82	21.98	12.84**

** The Restated earnings per share (EPS) has been calculated after considering the impact of bonus shares (2:1) issued by the Company during the current financial year.



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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

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 31 March 2024 (Amount in Rs. lakhs)	Rate of Interest	Security Cover
1	INES16Q07416	Accounts receivable	7,300.00	11.05%	105%
2	INES16Q07424	Accounts receivable	14,500.00	11.05%	110%
3	INES16Q07432	Accounts receivable	7,500.00	9.70%	105%
4	INES16Q07440	Accounts receivable	10,000.00	9.60%	105%
5	INES16Q07457	Accounts receivable	11,500.00	8.50%	100%
6	INES16Q07465	Accounts receivable	2,500.00	9.30%	100%

7. Details of loan transferred during the quarter ended 31 March 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:

a. Details of transfer through direct assignment in respect of loans not in default during the quarter ended 31 March 2024:

Serial Number	Particulars	Quarter Ended 31 March 2024
1	No of loans transferred	54,534.00
2	Aggregate amount of loans transferred (Rs. In Lakhs)	19,839.53
3	Weighted average residual maturity (in years)	1.29
4	Weighted average holding period (in years)	0.63
5	Retention of beneficial interest	0.10
6	Tangible security Cover	Nil
7	Rating wise distribution of loans acquired by value	Nil

b. The Company has not transferred any non-performing assets during the quarter ended 31 March 2024
c. The Company has not acquired any loan through assignment during the quarter ended 31 March 2024
d. The Company has not acquired any stressed loans during the quarter ended 31 March 2024.

8. Details of Recovery Ratings Assigned to Security Receipts ("SRs")

Recovery Rating Scale	Implied Recovery	Gross Book Value (Amount in Rs. lakhs)
RR3	More than 50% and upto 75%	7,912.01
RR1	More than 100% and upto 150%	2,307.73
No Rating	Nil	10,257.52

Total carrying amount of SRs held by the Company is Rs. 18,379.10 lakhs (Gross book value: Rs. 20,477.26 lakhs), impairment allowance: Rs. 2,098.16 lakhs) as on 31 March 2024.
*Unrated SRs held by the Company have a Gross book value amounting to Rs. 10,257.52 lakhs

9. 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 06 August 2020 and 05 May 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 31 March 2024 as per Format B specified by RBI:

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)*	(Amount in Rs. Lakhs)			
			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	111.96	6.63		18.38	93.58
2	Others	259.62	58.28	1.99	74.04	183.60
	Total	371.58	64.91	1.99	92.42	277.18

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

10. 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	Year ended 31 March 24	Year ended 31 March 23
1	Debt equity ratio (no. of times)	4.21	5.10
2	Debt service coverage ratio	Not applicable	Not applicable
3	Interest service coverage ratio	Not applicable	Not applicable
4	Outstanding redeemable preference shares	Nil	Nil
5	Capital redemption reserve (Amount in Rs. Lakhs)	500.00	500.00
6	Debenture redemption reserve	Not applicable	Not applicable
7	Net worth (Amount in Rs. Lakhs)	2,14,909.94	1,54,400.61
8	Net profit after tax (Amount in Rs. Lakhs)	45,830.37	22,342.90
9	Earnings per share (Face value of Rs. 10 per equity share)		
	Basic (in Rs.)	23.24	12.84
	Diluted (in Rs.)	23.24	12.84



For Information Purpose only.

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 year ended 31 March 2024

10	Current ratio (no. of times)	1.46	1.21
11	Long term debt to working capital (no. of times)	0.91	4.09
12	Bad debts to accounts receivable ratio	-	-
13	Current liability ratio (no. of times)	0.58	0.54
14	Total debts to total assets (no. of times)	0.72	0.77
15	Debtors turnover	-	-
16	Inventory turnover	-	-
17	Operating margin (%)	22.75%	17.87%
18	Net profit margin (%)	16.78%	12.70%
19	Sector specific equivalent ratios		
	GNPA%	3.75%	2.81%
	NNPA%	1.71%	1.15%
20	Provision coverage ratio	55.24%	59.86%
21	Capital to risk-weighted assets ratio (Calculated as per RBI gu	22.79%	19.66%

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

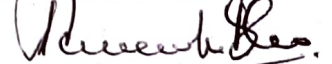
Serial Number	Ratio	Formula
1	Debt Equity Ratio	$\frac{\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}}{\text{Equity share capital} + \text{Other equity}}$
2	Total debt to total assets	$\frac{\text{Debt securities} + \text{Borrowings (Other than debt securities)} + \text{Subordinate Liabilities} - \text{Cash and cash equivalents}}{\text{Total assets}}$
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	Provision coverage ratio	$\frac{\text{ECL on Stage III loans}}{\text{Stage III loans}}$
10	Long term debt to working capital	$\frac{\text{Long term debt}}{\text{current assets} - \text{current liabilities}}$

11. The Company has been regular in servicing all its borrowings though there has been breach of a few of the covenants relating to borrowings during the quarter and year ended as at 31 March 2024. 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 amounts for the quarter ended 31 March 2024 are the balancing figures between the audited figures of the nine months period ended 31 December 2023, and the audited figures of the year ended 31 March 2024.

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
Managing Director
(DIN No.00043822)

Place : Valaped
Date : 22 May 2024



For Identification Purpose only



Sl. No	Details of the party (listed entity)			Details of the counterparty			Relationship of the counterparty with listed entity or its subsidiary	Type of related transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (Rs. in Lakhs)	Value of transaction during the reporting period (Rs. in Lakhs)	In case monies are due to		In case any financial		Details of the loans - applicable only in case the related party transaction - applicable only in case the related party transaction		Purpose for which the funds will be utilized by the ultimate recipient of funds (end usage)
	Name	PAN	Name	PAN	Opening balance (Rs. in Lakhs)	Closing balance (Rs. in Lakhs)					Nature of loan/ advance/ deposit	Interest Rate (%)	Tenure	Secured/ unsecured			
1	Asravad Micro Finance Limited		Manipaljam Corporate and Consultants Limited		Follow subsidiary	Annual/monthly charges related to Software	3,000.00	453.77	(23.87)	(30.07)	-	-	-	-	-	-	-
2	Asravad Micro Finance Limited		Manipaljam Corporate and Consultants Limited		Follow subsidiary	Software development charges	3,000.00	507.64	-	-	-	-	-	-	-	-	-
3	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	Rent Payable	100.00	9.76	(25.18)	-	-	-	-	-	-	-	-
4	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	Rent Receivable/Income	40.00	7.30	1.09	-	-	-	-	-	-	-	-
5	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	Traveling Expenses	90.00	66.23	-	(65.23)	-	-	-	-	-	-	-
6	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	Sale Debt	15,000.00	15,000.00	(15,000.00)	(15,000.00)	-	-	-	-	-	-	-
7	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	Interest approved 5% 11.25% for Loan amount Rs 15,000 Lakh	646.06	646.06	(638.01)	(1,464.08)	-	-	-	-	-	-	-
8	Asravad Micro Finance Limited		Manipaljam Finance Limited		Parent Company	CSR fund Transfers	450.00	167.87	-	-	-	-	-	-	-	-	-
9	Asravad Micro Finance Limited		Informatics valuation and Rating Private limited		A Director in which a director is a director	Rating fee	15.00	16.36	-	-	-	-	-	-	-	-	-
10	Asravad Micro Finance Limited		A Ramaniathan		Director	Selling fee	15.00	1.24	-	-	-	-	-	-	-	-	-
11	Asravad Micro Finance Limited		A Ramaniathan		Director	Commission	25.00	-	-	-	-	-	-	-	-	-	-
12	Asravad Micro Finance Limited		Silvera Kumar Mira		Director	Selling fee	15.00	2.75	-	-	-	-	-	-	-	-	-
13	Asravad Micro Finance Limited		Silvera Kumar Mira		Director	Commission	25.00	17.50	-	(17.50)	-	-	-	-	-	-	-
14	Asravad Micro Finance Limited		Pudrys Stevanus		Director	Selling fee	15.00	2.56	-	-	-	-	-	-	-	-	-

For CHARTERED ACCOUNTANTS
 FRN NO 101851W
 Manipaljam Finance Limited
 for verification purpose only



15	Asrivad Micro Finance Limited	Purbhya Balamann	Director	Commission	25.00	17.50	-	(17.50)												
16	Asrivad Micro Finance Limited	Gautam Sajgal	Director	string fee	15.00	4.35	-	-												
17	Asrivad Micro Finance Limited	Gautam Sajgal	Director	Commission	25.00	17.50	-	(17.50)												
18	Asrivad Micro Finance Limited	D R Doyra	Director	string fee	15.00	4.51	-	-												
19	Asrivad Micro Finance Limited	D R Doyra	Director	Commission	25.00	19.50	-	(19.50)												
20	Asrivad Micro Finance Limited	Abhijit Sen	Director	string fee	15.00	4.68	-	-												
21	Asrivad Micro Finance Limited	Abhijit Sen	Director	Commission	25.00	14.00	-	(14.00)												
22	Asrivad Micro Finance Limited	T Balakrishnan	Director	string fee	15.00	4.35	-	-												
23	Asrivad Micro Finance Limited	T Balakrishnan	Director	Commission	25.00	17.50	-	(17.50)												
24	Asrivad Micro Finance Limited	S V Raja Vaidyanathan	Director	string fee	15.00	5.43	-	-												
25	Asrivad Micro Finance Limited	S V Raja Vaidyanathan	Director	Commission	25.00	14.00	-	(14.00)												
26	Asrivad Micro Finance Limited	Harshan Kollara	Director	string fee	15.00	3.67	-	-												
27	Asrivad Micro Finance Limited	Harshan Kollara	Director	Commission	25.00	17.50	-	(17.50)												
28	Asrivad Micro Finance Limited	Ms. Anja Bahani	Director	string fee	15.00	2.95	-	-												
29	Asrivad Micro Finance Limited	Ms. Anja Bahani	Director	Commission	25.00	14.00	-	(14.00)												
30	Asrivad Micro Finance Limited	Raveendra Babu BN	Managing Director	Remuneration	200.00	69.47	-	-												
31	Asrivad Micro Finance Limited	Raveendra Babu BN	Chief Financial Officer	Commission	100.00	60.00	-	(60.00)												
32	Asrivad Micro Finance Limited	Rajesh K R N Numbodipad	Chief Financial Officer	Remuneration	40.00	16.26	-	-												
33	Asrivad Micro Finance Limited	Agama Menon	Company Secretary	Remuneration	25.00	8.81	-	-												
34	Asrivad Micro Finance Limited	Managapuran Insurance Brokers Limited	Fellow subsidiary	Insurance Commission in premium paid by Asrivad Micro Finance Limited	100 Lakh per transaction	0.71	-	-												
Total (for Note 610)																17,414.94				

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period.
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, PAN will not be displayed on the website of the Stock Exchange(s).
- The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column 'Value of the related party transaction as approved by the audit committee'.
- The value of the related party transaction undertaken in the reporting period shall be reported in the column 'Value of related party transaction during the reporting period'.
- 'Cash' refers to the cash or borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable offered to all shareholders/ public, shall also be reported.
- (a) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and received as confirmed by such related parties.
- (b) The Related Parties have confirmed to the Management that as at 31 March 2024 there are no further amounts payable to / receivable from, other than as disclosed above.
- (c) The above compensation to key management personnel excludes gratuity and compensated absences which cannot be separately identified from the composite amount advised by the actuary.
- (d) The transactions during the period are inclusive of GST wherever applicable except for the commission.

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