



Corporate Office:  
1st, 11nd & 111rd Floor, Lemuir House,  
10, GN Chetty Road,  
T.Nagar, Chennai – 600 017.  
T: 044 4212 4493

13.05.2019

Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400001.

Dear Sir,

Sub: Audited Financial Results along with the Auditors Report for the Year ended 31<sup>st</sup> March, 2019 under Regulation 52 of SEBI (LODR) Regulations, 2015.

With reference to the above mentioned subject, we are hereby attaching the Audited Financial Results along with the Auditors Report for the year ended 31<sup>st</sup> March, 2019 which were taken in the Board Meeting held on 13<sup>th</sup> May, 2019.

We request you to take the same in your records.

Thanking you,

Yours Faithfully

For Asirvad Microfinance Limited

S V RAJA  
VAIDYA  
NATHAN

S.V.Raja Vaidyanathan  
Managing Director

Regd. Office: 1st Floor, Deshabandu Plaza 47, Whites Road, Chennai – 600 014  
Web : [www.asirvadmicrofinance.co.in](http://www.asirvadmicrofinance.co.in) E-mail : [info@asirvad.org](mailto:info@asirvad.org) CIN: U65923TN2007PLC064550

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ASIRVAD MICROFINANCE LIMITED

1. We have audited the accompanying Statement of Financial Results of **Asirvad Microfinance Limited** ("the Company"), for the year ended 31 March 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 Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS'), and other accounting principles generally accepted in India as referred to in Note 5 of the Statement. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India as referred to in Note 5 of the Statement, of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2019.



# Deloitte Haskins & Sells

5. The Statement includes the results for the half year ended 31 March 2019 and 31 March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2018 and 30 September 2017 respectively which were subject to limited review by us.

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

*S. Sundaresan*

**S. Sundaresan**  
(Partner)  
(Membership No.25776)

Place: Chennai  
Date: 13 May 2019



**Asirvad Microfinance Limited**  
 (Subsidiary of Manappuram Finance Limited) ...  
 CINI U65923TN2007PLC064550  
 Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
 Statement of Audited Financial Results for the Year ended 31 March 2019

(Amount Rs.in Lakhs)

S.No	Particulars	Six Months ended	Corresponding Six	Year to Date figures for	Year to Date figures for
		31 March 2019	Months in the previous	current year ended	previous year ended
		Unaudited	Unaudited	Audited	Audited
(I)	Revenue from Operations	33,209.68	23,820.19	61,818.18	43,851.88
(II)	Other Income	3,835.43	1,843.60	5,906.82	3,107.32
	<b>Total Revenue (I+II)</b>	<b>37,045.11</b>	<b>25,663.79</b>	<b>67,725.00</b>	<b>46,959.20</b>
(III)	<b>Expenses</b>				
	(a) Finance cost	14,922.31	11,299.00	27,344.95	21,318.20
	(b) Employee benefit expenses	5,913.13	4,591.15	11,348.19	9,252.10
	(c) Depreciation and Amortization Expenses	305.43	428.98	588.50	635.94
	(d) Provision and Other Losses	1,137.02	3,828.99	1,977.89	12,427.67
	(e) Other expenses	3,449.53	2,589.85	6,324.14	4,773.43
	<b>Total Expenses</b>	<b>25,727.42</b>	<b>22,737.97</b>	<b>47,583.67</b>	<b>48,407.34</b>
(IV)	<b>Profit/(Loss) before tax (I + II - III)</b>	<b>11,317.69</b>	<b>2,925.82</b>	<b>20,141.33</b>	<b>(1,448.14)</b>
(V)	<b>Tax Expense</b>	<b>3,844.35</b>	<b>1,014.19</b>	<b>6,883.00</b>	<b>(519.64)</b>
(VI)	<b>Profit/(Loss) after tax (IV - V)</b>	<b>7,473.34</b>	<b>1,911.63</b>	<b>13,258.33</b>	<b>(928.50)</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	(13.62)	45.14	32.71	33.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.76	(15.73)	(11.43)	(11.72)
	<b>Total Other Comprehensive Income (i+ii)</b>	<b>(8.86)</b>	<b>29.41</b>	<b>21.28</b>	<b>21.83</b>
(VIII)	<b>Total Comprehensive Income for the period (VI + VII)</b>	<b>7,464.48</b>	<b>1,941.04</b>	<b>13,279.61</b>	<b>(906.67)</b>
(IX)	Paid-up equity share capital (Refer Note 4 Below)	5,331.19	3,207.49	5,331.19	3,207.49
(X)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	72,914.52	24,665.58
(XI)	Analytical Ratios				
	- Capital Adequacy Ratio	31.82%	15.19%	31.82%	15.19%
(XII)	Earnings per Share of Rs.10 each				
	- Basic	17.67	6.86	31.35	(3.33)
	- Diluted	17.67	6.86	31.35	(3.33)
	(not annualised)		(not annualised)		
(XIII)	NPA Ratios				
	- Gross NPA	1,847.21	5,676.14	1,847.21	5,676.14
	- % of Gross NPA	0.48%	2.32%	0.48%	2.32%
	- Net NPA	-	-	-	-
	- % of Net NPA	0.00%	0.00%	0.00%	0.00%
	-Return/(Loss) on Assets	4.91%	-0.44%	4.91%	-0.44%
(XIV)	Debt Equity Ratio	2.86	7.47	2.86	7.47
(XV)	Networth	78,245.71	27,873.07	78,245.71	27,873.07





**Ashraya Microfinance Limited**  
(Subsidiary of Manappuram Finance Limited)  
CIN: U65923TN2007PLC064550  
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014  
Statement of Audited Financial Results for the Year ended 31 March 2019

Notes:

1) **STATEMENT OF ASSETS AND LIABILITIES**

S.No	Particulars	As at 31 March 2019 (Amount in Lakhs)	As at 31 March 2018 (Amount in Lakhs)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
	(a) Cash and cash equivalents	52,590.02	19,026.25
	(b) Bank Balance other than (a) above	16,224.19	8,570.44
	(c) Loans	2,32,235.30	2,01,461.22
	(d) Loans given to staff - at amortised cost	80.41	53.46
	(e) Investments	5.00	5.00
	(f) Other financial assets	3,320.93	2,174.78
<b>2</b>	<b>Non-financial Assets</b>		
	(a) Current tax assets (net)	1,466.86	817.43
	(b) Deferred tax assets (net)	2,261.21	4,444.63
	(c) Investment Property	8.64	8.64
	(d) Property, Plant and Equipment	205.13	628.88
	(e) Intangible assets	21.25	73.34
	(f) Other non financial assets	310.85	160.39
	<b>Total assets</b>	<b>3,08,737.79</b>	<b>2,39,424.46</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	1,656.07	1,035.90
	(b) Debt Securities	78,537.03	61,998.17
	(c) Borrowings (other than debt security)	1,33,699.47	1,34,836.90
	(d) Subordinated Liabilities	11,414.15	11,407.06
	(e) Other Financial liabilities	4,209.10	1,512.82
<b>2</b>	<b>Non-financial Liabilities</b>		
	(a) Provisions	236.48	184.29
	(b) Other non-financial liabilities	739.78	576.25
<b>3</b>	<b>Equity</b>		
	(a) Equity share capital	5,331.19	3,207.49
	(b) Other equity	72,914.52	24,665.58
	<b>Total Liabilities and Equity</b>	<b>3,08,737.79</b>	<b>2,39,424.46</b>

2) The above audited financial results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 13 May 2019

3) 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.

4) During the year Ended ended 31 March 2019, the Company has 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 31 March 2019.

5) The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1 April 2018 and the effective date of transition being 1 April 2017. Accordingly, the above financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India mainly considering the Master Directions issued by the Reserve Bank of India ("RBI") as applicable to Non-Banking Finance Companies - Microfinance Institutions (NBFC MFIs). The reconciliation between audited financial results for year ended 31 March 2018 and equity as at 31 March 2018, as previously reported (referred to as "previous GAAP") and Ind AS is as under:

PARTICULARS	For the Year ended 31 March 2018 (Amount Rs. In Lakhs)	For the half year ended 31 March 2018 (Amount Rs. In Lakhs)
Loss as per Previous GAAP	(3,230.10)	1,340.51
<b>Ind AS Adjustments (Increase) decrease:</b>		
(i) Impact on recognition of financial assets measured at amortised cost	138.70	(13.10)
(ii) Impact on recognition of financial liabilities at amortised cost by application of Effective Interest Rate Method	65.91	10.22
(iii) Expected Credit loss method (ECL) as per Ind AS 109	3,403.78	969.70
(iv) Actuarial Loss on defined benefit obligation	(33.55)	(25.06)
(v) Fair Valuation of Security Deposits	(12.32)	(23.91)
(vi) Provision for Sick Leave	(4.66)	(4.66)
(vii) Deferred Tax Impact on above adjustments	(1,243.26)	(329.07)
(viii) ESOP Adjustments	(13.00)	(13.00)
<b>Total adjustment to profit or loss</b>	<b>2,301.60</b>	<b>571.12</b>
<b>Loss under Ind AS</b>	<b>(928.50)</b>	<b>1,911.63</b>
Other Comprehensive Income (Net of Tax)	21.83	29.41
<b>Total Comprehensive Income under Ind AS</b>	<b>(906.67)</b>	<b>1,941.04</b>



*[Handwritten Signature]*



**Asirvad Microfinance Limited**  
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Statement of Audited Financial Results for the Year ended 31 March 2019

Notes :

PARTICULARS	As at 31 March 2018 (Amount Rs. In Lakhs)
Equity as reported under previous GAAP	28,736.16
<b>Ind AS Adjustments increase (decrease):</b>	
(i) Impact on recognition of financial assets measured at amortised cost	(206.56)
(ii) Impact on recognition of financial liabilities at amortised cost by application of Effective Interest Rate Method	(250.02)
(iii) Expected Credit loss method (ECL) as per Ind AS 109	(583.12)
(iv) Fair Valuation of Security Deposits	(40.35)
(v) Provision for Sick Leave	(246.65)
(vi) Deferred Tax impact on above adjustments	463.61
<b>Total adjustment to equity</b>	<b>(863.09)</b>
<b>Total Comprehensive Income under Ind ASs</b>	<b>27,873.07</b>

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

Particulars	Credit Rating as at 31 March 2019
Non Convertible Debenture	A+ / positive (CRISIL) A+ / Stable (CARE)
Long Term Bank Facilities	A+ / positive (CRISIL) A+ / Stable (CARE)
Commercial Paper	A1+ (CRISIL)
Subordinated Debt	A+ / positive (CRISIL)
MFI Grading	MFI 1 (CARE)

7) 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 Oct 2018 to 31 March 2019 :

Descriptions	Principal		Interest		(Net of TDS)
	Previous Repayment Date	Amount in Rs.	Previous Repayment Date	Amount in Rs.	
	(Amount Rs. In Lakhs)				
A K Capital - NCD IV	17-Oct-18	450.00	17-Oct-18	25.97	
A K Capital - NCD IV	-	-	17-Jan-19	12.99	
IFMR Capital Sub-Debt	-	-	31-Dec-18	690.08	
Indo Star Capital Finance - NCD 1	31-Oct-18	208.33	31-Oct-18	21.63	
Indo Star Capital Finance - NCD 1	30-Nov-18	208.33	30-Nov-18	19.18	
Indo Star Capital Finance - NCD 1	31-Dec-18	208.33	31-Dec-18	18.02	
Indo Star Capital Finance - NCD 1	31-Jan-19	208.33	31-Jan-19	16.21	
Indo Star Capital Finance - NCD 1	28-Feb-19	208.33	28-Feb-19	13.00	
Indo Star Capital Finance - NCD 1	29-Mar-19	208.33	29-Mar-19	12.59	
NCD - Blue Orchard	-	-	28-Mar-19	434.83	
NCD - Blue Orchard (Tranche II)	-	-	19-Nov-18	206.24	
NCD - CBO - X - Hinduja Leyland	-	-	05-Nov-18	108.90	
NCD - CBO - X - Hinduja Leyland	-	-	04-Feb-19	108.90	
NCD - IFMR FImpact Investment Fund	-	-	30-Dec-18	51.62	
NCD - IFMR FImpact Investment Fund	-	-	29-Mar-19	50.49	
NCD - IFMR Impact Investment Fund (NCD II)	-	-	30-Dec-18	86.04	
NCD - IFMR Impact Investment Fund (NCD II)	-	-	29-Mar-19	84.14	
NCD - Reliance MF	27-Feb-19	833.33	-	-	
NCD - Reliance MF	27-Nov-18	833.33	27-Nov-18	960.65	
NCD - Royal Sundaram	-	-	28-Dec-18	46.43	
NCD - Royal Sundaram	-	-	28-Mar-19	45.92	
Reliance Nippon Sub Debt	-	-	15-Oct-18	34.70	
Reliance Nippon Sub Debt	-	-	15-Nov-18	35.86	
Reliance Nippon Sub Debt	-	-	15-Dec-18	34.70	
Reliance Nippon Sub Debt	-	-	14-Jan-19	34.78	
Reliance Nippon Sub Debt	-	-	15-Feb-19	35.86	
Reliance Nippon Sub Debt	-	-	15-Mar-19	32.39	
Reliance Nippon Sub Debt II	-	-	15-Oct-18	16.03	
Reliance Nippon Sub Debt II	-	-	15-Nov-18	16.56	
Reliance Nippon Sub Debt II	-	-	15-Dec-18	16.03	
Reliance Nippon Sub Debt II	-	-	14-Jan-19	16.56	
Reliance Nippon Sub Debt II	-	-	15-Feb-19	16.56	
Reliance Nippon Sub Debt II	-	-	15-Mar-19	14.96	
L & T Mutual Fund Trustee Limited-L & T Credit Risk	30-Nov-18	3,750.00	30-Nov-18	756.67	
Credit Suisse Securities (India) Private Limited	22-Nov-18	250.00	22-Nov-18	57.32	
Credit Suisse Securities (India) Private Limited 2	21-Dec-18	375.00	21-Dec-18	85.51	
CREDIT SUISSE LKP NCD-21082018	21-Dec-18	500.00	21-Dec-18	114.01	
BIRLA SUNLIFE MF	31-Dec-18	416.67	31-Dec-18	120.78	
BIRLA SUNLIFE MF	29-Mar-19	416.67	29-Mar-19	106.34	
BIRLA SUN LIFE NCD II	31-Dec-18	1,000.00	31-Dec-18	289.86	
BIRLA SUN LIFE NCD II	29-Mar-19	1,000.00	29-Mar-19	255.21	
AK CAPITAL NCD-27082018	27-Feb-19	1,250.00	27-Feb-19	284.82	
AK capital NCD strip I	01-Oct-18	333.00	01-Oct-18	42.51	
AK capital NCD strip I	01-Jan-19	333.00	01-Jan-19	32.18	
AK capital NCD strip I	29-Mar-19	333.00	29-Mar-19	10.16	
AK capital NCD strip II	-	-	12-Nov-18	36.65	
AK capital NCD strip II	-	-	11-Feb-19	36.65	
AK capital NCD III	28-Mar-19	750.00	28-Mar-19	19.06	
AK capital NCD III	-	-	28-Dec-18	21.41	
UTI Intl NCD	-	-	08-Feb-19	586.20	





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Statement of Audited Financial Results for the Year ended 31 March 2019

Notes :

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

(Amount Rs.in Lakhs)

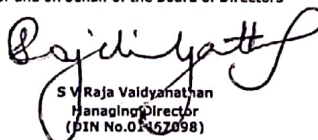
Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
INDO STAR	30-Apr-19	208.33	30-Apr-19	11.60
INDO STAR	31-May-19	208.33	31-May-19	9.98
INDO STAR	30-Jun-19	208.33	30-Jun-19	7.71
INDO STAR	31-Jul-19	208.33	31-Jul-19	5.96
INDO STAR	31-Aug-19	208.33	31-Aug-19	3.95
INDO STAR	30-Sep-19	208.33	30-Sep-19	0.00
KOTAK MF NCDII	19-Aug-19	5,000.00	19-Aug-19	640.13
FIMPACT B	12-Jul-19	1,500.00	12-Jul-19	6.66
AK CAPITAL NCD IV	17-Apr-19	450.00	17-Apr-19	12.70
RELIANCE MF	27-May-19	833.33	27-May-19	-
RELIANCE MF	27-Aug-19	833.33	27-Aug-19	-
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
L & T MUTUAL FUND TRUSTEE LIMITED-L & T CREDIT	31-May-19	3,750.00	23-May-19	612.19
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED	23-May-19	250.00	23-May-19	42.76
CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED	21-Jun-19	375.00	21-Jun-19	64.13
CREDIT SUISSE LKP NCD-21082018	21-Jun-19	500.00	21-Jun-19	85.51
AK CAPITAL NCD-27082018	27-Aug-19	1,250.00	27-Aug-19	214.20
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
AK capital NCD strip I	01-Jul-19	333.00	01-Jul-19	10.63
AK capital NCD strip II	09-Aug-19	1,200.00	09-Aug-19	35.44
AK capital NCD strip II	-	-	13-May-19	36.65
AK capital NCD strip I	-	-	02-Apr-19	10.51
BLUE ORCHARD NCD I	-	-	30-Sep-19	445.89
BLUE ORCHARD NCD II	-	-	20-May-19	205.68
CBO X	-	-	06-May-19	108.90
CBO X	-	-	05-Aug-19	108.90
FIMPACT B	-	-	29-Jun-19	51.05
FIMPACT A	-	-	29-Jun-19	85.09
FIMPACT A	-	-	29-Sep-19	86.04
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
UTI INTL	-	-	09-Aug-19	609.95

8) 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 31 March 2019

9) Figures for the half year ended 31 March 2019 and 31 March 2018 are balancing figures between audited figures in respect of full financial year and the published year to date figures upto the half year ended 30 September 2018 and 30 September 2017, respectively.

10) Previous period figures have been regrouped / reclassified wherever necessary to confirm 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 : 13-May-19

