

15.05.2018

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, 2018 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, 2018 which were taken in the Board Meeting held on 15<sup>th</sup> May, 2018.

We request you to take the same in your records.

Thanking You,

Yours Faithfully

For ASIRVAD MICROFINANCE LIMITED

  
Simi S.S.  
Company Secretary

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

1. We have audited the accompanying Statement of Audited Financial Results of **Asirvad Microfinance Limited** ("the Company"), for the year ended 31 March 2018 ("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 financial statements which has been prepared in accordance with the 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. 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 Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31 March 2018.



**Deloitte  
Haskins & Sells**

5. The Statement includes the results for the six months ended 31 March 2018 and 31 March 2017 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures for the six months ended 30 September 2017 and 30 September 2016 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: *valapad*  
Date: 15 May 2018



**Asirvad 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 2018**

S.No	Particulars	Six Months Ended	Corresponding Six	Year to Date figures for	Amount in Rs.
		31 March 2018 (Audited)	Months Ended in the Previous Year 31 March 2017 (Audited)	31 March 2018 (Audited)	Previous Accounting Year Ended 31 March 2017 (Audited)
1	<b>Income</b>				
	Revenue from Operations	2,376,044,402	1,960,117,993	4,372,550,819	3,428,231,385
	Other Income	184,359,804	116,207,368	310,731,745	205,966,099
	<b>Total Revenue</b>	<b>2,560,404,206</b>	<b>2,076,325,361</b>	<b>4,683,282,564</b>	<b>3,634,197,484</b>
2	<b>Expenses</b>				
	Finance Cost	1,121,312,306	908,367,924	2,138,411,489	1,542,726,236
	Employees Benefit Expenses	453,684,707	361,700,248	920,089,306	650,943,514
	Depreciation and Amortization Expenses	42,897,351	27,109,836	63,593,716	41,561,604
	Provision and Other Losses	479,869,117	462,527,228	1,583,145,329	522,163,062
	Other Expenses	260,077,554	217,879,859	477,342,355	353,725,652
	<b>Total Expenses</b>	<b>2,357,841,035</b>	<b>1,977,585,105</b>	<b>5,182,582,405</b>	<b>3,111,120,068</b>
3	<b>Profit / (Loss) before Extraordinary Items and Tax (1-2)</b>	<b>202,563,171</b>	<b>98,740,256</b>	<b>(499,299,841)</b>	<b>523,077,416</b>
4	Extraordinary Items (net of tax expense)	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>202,563,171</b>	<b>98,740,256</b>	<b>(499,299,841)</b>	<b>523,077,416</b>
6	Tax Expense	68,511,829	33,999,608	(176,290,329)	179,759,422
7	<b>Net Profit / (Loss) for the Period / Year (5-6)</b>	<b>134,051,342</b>	<b>64,740,648</b>	<b>(323,009,512)</b>	<b>343,317,994</b>
8	Paid-up Equity Share Capital (Refer Note 3 below)	320,748,600	262,766,360	320,748,600	262,766,360
9	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	2,552,867,590	2,381,056,646
10	Analytical Ratios				
	- Capital Adequacy Ratio	15.19%	20.60%	15.19%	20.60%
	- Earnings per Share of Rs.10 each	* 4.81	* 2.46	(11.59)	13.07
	- Basic (*not annualised)	* 4.81	* 2.46	(11.59)	13.07
	- Diluted (*not annualised)				
11	NPA Ratios				
	- Gross NPA	567,613,563	802,248,385	567,613,563	802,248,385
	- % of Gross NPA	2.33%	4.66%	2.33%	4.66%
	- Net NPA	56,979,437	233,949,311	56,979,437	233,949,311
	- % of Net NPA	0.23%	1.36%	0.23%	1.36%
	- Return/(Loss) on Assets (Refer Note 6 below)	0.60%	0.37%	-1.45%	2.28%
12	Debt Equity Ratio (Refer Note 6 below)	7.20	4.59	7.20	4.59
13	Net worth	2,873,616,190	2,643,823,006	2,873,616,190	2,643,823,006



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Statement of Audited Financial Results for the Year Ended 31 March 2018

**STATEMENT OF ASSETS AND LIABILITIES**

	Particulars	As at	As at
		31 March 2018	31 March 2017
		Amount in Rs.	Amount in Rs.
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	320,748,600	262,766,360
	(b) Reserves and Surplus	2,552,867,590	2,381,056,646
		<b>2,873,616,190</b>	<b>2,643,823,006</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Long-Term Borrowings	10,987,057,866	9,635,752,818
	(b) Long Term Provisions	55,716,284	90,868,196
		<b>11,042,774,150</b>	<b>9,726,621,014</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short-Term Borrowings	150,000,000	249,916,864
	(b) 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	103,585,795	83,514,875
	(c) Other Current Liabilities	10,175,660,747	6,381,485,453
	(d) Short-Term Provisions	679,496,471	534,141,079
		<b>11,108,743,013</b>	<b>7,249,058,271</b>
	<b>Total</b>	<b>25,025,133,353</b>	<b>19,619,502,291</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Fixed Assets		
	(i) Tangible Assets	63,750,679	56,033,694
	(ii) Intangible Assets	3,310,482	700,837
	(iii) Intangible Assets under development	4,023,546	-
		<b>71,084,707</b>	<b>56,734,531</b>
	(b) Non-Current Investments	500,000	500,000
	(c) Deferred Tax Assets (net)	398,103,900	221,813,571
	(d) Receivables under Financing Activity	1,210,119,584	2,397,399,748
	(e) Long-Term Loans and Advances	86,315,996	8,458,754
	(f) Other Non-Current Assets	331,492,438	434,722,241
		<b>2,026,531,918</b>	<b>3,062,894,314</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Receivables under Financing Activity	19,945,308,815	14,866,471,284
	(b) Cash and Bank Balances	2,498,349,782	1,339,119,096
	(c) Short-Term Loans and Advances	39,800,921	35,684,737
	(d) Other Current Assets	444,057,210	258,598,329
		<b>22,927,516,728</b>	<b>16,499,873,446</b>
	<b>Total</b>	<b>25,025,133,353</b>	<b>19,619,502,291</b>

**Notes:**

- The above audited financial results for the year ended 31 March 2018 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 15 May 2018.
- 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 year ended 31 March 2018, 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.
- Details of Credit Ratings assigned by various Credit Rating Agencies :

Particulars	Credit Rating as at 31 March 2018
Commercial paper	CRISIL A1+/Stable
Long Term Bank Facilities	CRISIL A+/Stable
Long term Non-Convertible Debentures	ICRA A (Stable), CRISIL A+/Stable and CARE A+
MFI Grading	MFI 1 (MFI One) - CARE
Subordinated Debt	CRISIL A+ Stable

- Details of Secured and Unsecured Non - Convertible Debentures (NCD) are as follows :

(a) Details of Redemption and Payment of interest during the half year ended 31 March 2018 :

Descriptions	Principal		Interest	
	Previous Repayment Date	Amount in Rs.	Previous Repayment Date	Amount in Rs. (Net of TDS)
A K Capital - NCD I	-	-	03-Oct-17	7,520,510
A K Capital - NCD I	29-Dec-17	33,300,000	29-Dec-17	1,051,000
A K Capital - NCD I	30-Dec-17	300,000	30-Dec-17	9,468
A K Capital - NCD I	-	-	02-Jan-18	6,376,083
A K Capital - NCD I	02-Jan-18	3,100,000	02-Jan-18	97,839
A K Capital - NCD I	28-Mar-18	33,300,000	28-Mar-18	1,015,969
A K Capital - NCD II	-	-	13-Nov-17	8,202,471
A K Capital - NCD II	-	-	12-Feb-18	7,662,764
A K Capital - NCD II	-	-	12-Feb-18	839,880
A K Capital - NCD II	-	-	12-Feb-18	2,189,798
A K Capital - NCD III	-	-	28-Dec-17	6,422,980
A K Capital - NCD III	28-Mar-18	100,000,000	28-Mar-18	7,026,850



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**Statement of Audited Financial Results for the Year Ended 31 March 2018**

Details of Redemption and Payment of Interest during the half year ended 31 March 2018 (Contd...):

Descriptions	Principal		Interest	
	Previous Repayment Date	Amount in Rs.	Previous Repayment Date	Amount in Rs. (Net of TDS)
A K Capital - NCD IV	-	-	17-Oct-17	3,896,137
A K Capital - NCD IV	-	-	17-Jan-18	4,329,041
IFMR Capital Sub-Debt	-	-	02-Jan-18	69,416,826
Indo Star Capital Finance - NCD 1	31-Oct-17	20,833,333	31-Oct-17	4,332,052
Indo Star Capital Finance - NCD 1	29-Nov-17	20,833,333	29-Nov-17	4,017,201
Indo Star Capital Finance - NCD 1	29-Dec-17	20,833,333	29-Dec-17	3,970,557
Indo Star Capital Finance - NCD 1	31-Jan-18	20,833,333	31-Jan-18	3,789,812
Indo Star Capital Finance - NCD 1	28-Feb-18	20,833,333	28-Feb-18	3,259,238
Indo Star Capital Finance - NCD 1	28-Mar-18	20,833,333	28-Mar-18	3,428,322
NCD - Blue Orchard	-	-	28-Mar-18	43,506,719
NCD - Blue Orchard (Tranche II)	-	-	20-Nov-17	20,963,577
NCD - CBO - X - Hinduja Leyland	-	-	06-Nov-17	11,254,119
NCD - CBO - X - Hinduja Leyland	-	-	05-Feb-18	10,889,848
NCD - IFMR FImpact Investment Fund	-	-	30-Dec-17	3,699,495
NCD - IFMR FImpact Investment Fund	-	-	28-Mar-18	3,618,074
NCD - IFMR Impact Investment Fund (NCD II)	-	-	30-Dec-17	13,765,906
NCD - IFMR Impact Investment Fund (NCD II)	-	-	28-Mar-18	13,463,191
NCD - Reliance MF	27-Feb-18	83,333,333	-	-
NCD - Royal Sundaram	-	-	28-Dec-17	4,642,870
NCD - Royal Sundaram	-	-	28-Mar-18	4,591,850
Reliance Nippon Sub Debt	-	-	16-Oct-17	3,365,753
Reliance Nippon Sub Debt	-	-	15-Nov-17	3,477,946
Reliance Nippon Sub Debt	-	-	15-Dec-17	3,734,384
Reliance Nippon Sub Debt	-	-	17-Jan-18	3,858,863
Reliance Nippon Sub Debt	-	-	15-Feb-18	3,858,863
Reliance Nippon Sub Debt	-	-	15-Mar-18	3,485,424
Reliance Nippon Sub Debt	-	-	16-Oct-17	1,602,740
Reliance Nippon Sub Debt II	-	-	15-Nov-17	1,656,165
Reliance Nippon Sub Debt II	-	-	15-Dec-17	1,602,739
Reliance Nippon Sub Debt II	-	-	17-Jan-18	1,656,164
Reliance Nippon Sub Debt II	-	-	15-Feb-18	1,656,164
Reliance Nippon Sub Debt II	-	-	15-Mar-18	1,495,890
UTI Intl NCD	-	-	09-Feb-18	58,652,533

(b) Details of Redemption and Interest due in the next half year ended i.e from 1 April 2018 to 30 September 2018 :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
Indo star	30-Apr-18	20,833,333	30-Apr-18	3,491,809
Indo star	31-May-18	20,833,333	31-May-18	3,407,591
Indo star	30-Jun-18	20,833,333	30-Jun-18	3,103,111
Indo star	31-Jul-18	20,833,333	31-Jul-18	3,005,936
Indo star	31-Aug-18	20,833,333	31-Aug-18	2,805,109
Indo star	30-Sep-18	20,833,333	30-Sep-18	2,520,063
Indo star	28-Sep-18	75,000,000	28-Jun-18	4,329,041
AK capital NCD III	-	-	28-Sep-18	4,305,514
AK capital NCD III	-	-	17-Apr-18	4,234,932
AK capital NCD IV	17-Apr-18	60,000,000	17-Jul-18	2,569,192
AK capital NCD IV	-	-	-	-
Reliance MF	25-May-18	83,333,333	-	-
Reliance MF	27-Aug-18	83,333,333	-	-
Reliance MF	-	-	30-Jun-18	16,226,027
BIRLA SUNLIFE MF	30-Jun-18	41,666,667	30-Sep-18	13,285,388
BIRLA SUNLIFE MF	30-Sep-18	41,666,667	-	-
AK capital NCD strip I	29-Jun-18	33,300,000	29-Jun-18	3,141,330
AK capital NCD strip I	-	-	02-Jul-18	4,250,722
AK capital NCD strip II	10-Aug-18	140,000,000	11-May-18	7,678,904
AK capital NCD strip II	-	-	13-Aug-18	3,785,753
Kotak MF NCDII	-	-	20-Aug-18	64,013,303
Blue orchard NCD I	-	-	28-Sep-18	46,756,164
Blue orchard NCD II	-	-	21-May-18	21,802,603
NCD - CBO - X - Hinduja Leyland	-	-	04-May-18	10,525,916
NCD - CBO - X - Hinduja Leyland	-	-	06-Aug-18	11,254,119
CBOVII	-	-	29-Jun-18	3,658,801
CBOVII	-	-	29-Sep-18	3,699,495
NCD - IFMR FImpact Investment Fund	-	-	30-Jun-18	5,105,477
NCD - IFMR FImpact Investment Fund	-	-	30-Sep-18	5,162,215
NCD - IFMR FImpact Investment Fund	-	-	30-Jun-18	8,509,128
NCD - IFMR FImpact Investment Fund	-	-	30-Sep-18	8,603,691
Royal sundaram Tier II	-	-	28-Jun-18	4,693,890
Royal sundaram Tier II	-	-	28-Sep-18	4,693,890
Reliance Nippon sub debt I	-	-	15-Apr-18	3,864,384
Reliance Nippon sub debt I	-	-	15-May-18	3,739,726
Reliance Nippon sub debt I	-	-	15-Jun-18	3,864,384
Reliance Nippon sub debt I	-	-	15-Jul-18	3,739,726
Reliance Nippon sub debt I	-	-	15-Aug-18	3,864,384
Reliance Nippon sub debt I	-	-	15-Sep-18	3,864,384
Reliance Nippon sub debt II	-	-	15-Apr-18	1,656,164
Reliance Nippon sub debt II	-	-	15-May-18	1,602,740
Reliance Nippon sub debt II	-	-	15-Jun-18	1,656,164
Reliance Nippon sub debt II	-	-	15-Jul-18	1,602,740
Reliance Nippon sub debt II	-	-	15-Aug-18	1,656,164
Reliance Nippon sub debt II	-	-	15-Sep-18	1,656,164
UTI Intl	-	-	09-Aug-18	58,652,533




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Statement of Audited Financial Results for the Year Ended 31 March 2018

- 6 Ratios have been computed as under :
- (a) Return on Assets = (Loss)/Profit after Tax / Average of Total Asset of current and previous year;
  - (b) Debt Equity Ratio = Debt/Equity ;
- 7 Figures for the half year ended 31 March 2018 and 31 March 2017 are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the half year ended 30 September 2017 and 30 September 2016 respectively.
- 8 Previous period/year figures have been regrouped / reclassified wherever necessary to conform with the current period/year presentation.

Place: Chennai  
Date: 15 May 2018

For and on behalf of the Board of Directors

  
S. Raja Vaidyanathan  
Managing Director  
(DIN No.01467098)

