No.CTL/DEB/18-19/Noting Certificate/1758

November 15, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **Asirvad Microfinance Limited("the Company")** for the Half year ended September 30, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

Authorised Signatory

Encl: Results submitted by Company

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office:
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Listed Unsecured Issue of Non Convertible Debentures aggregating to INR 3.33 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08091

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = ICRA A
2. Debt – Equity Ratio = 5.36 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 are as under:

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	02.04.2018	10,62,681	02.04.2018
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	02.07.2018	10,62,681	02.07.2018

5. The due date for the payment of interest for the next half year i.e 01.10.2017 to 31.03.2018 are as under

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	01.10.2018	10,62,681

For ASIRVAD MICROFINANCE LIMITED

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

MAYANK SHIVAM THATTE

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created

7. Networth: Rs. 437,08,48,000

8. Net Profit after tax: Rs. 58,15,13,000

9. Earnings per share: Rs. 14.08

10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to create charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Authorized Signatory

M KANNAN RAGHURAMAN
Chartered Accountant

5/197, Gopal Street,
Madipakkam,
Chennai - 600 091

Email : cakannan@hotmail.com
Tel. : 9865622379
9445611767

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

	Rs. In Crores
Book Debts and Receivables	
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
5/197, Gopal Street, Madipakkam, Chennai - 600 091
CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office:
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Listed Unsecured Issue of Non Convertible Debentures aggregating to INR 3.33 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08117

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = ICRA A
2. Debt – Equity Ratio = 8.05 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 are as under:

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/16-17/DEB/99	INE516Q08117	Interest	02.04.2018	10,62,681	02.04.2018
CL/MUM/16-17/DEB/99	INE516Q08117	Interest	02.07.2018	10,62,681	02.07.2018

5. The due date for the payment of interest for the next half year i.e 01.10.2018 to 31.03.2019 are as under

Consent Letter Ref No	ISIN	Type (Principal / interest)	Due date of payment	Amount
CL/MUM/16-17/DEB/99	INE516Q08117	Interest	01.10.2018	10,62,681
CL/MUM/16-17/DEB/99	INE516Q08117	Interest	01.01.2019	10,74,358

For ASIRVAD MICROFINANCE LIMITED

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

MAYANK SHYAM THATTE
DIRECTOR

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created

7. Networth: Rs. 437,08,48,000

8. Net Profit after tax: Rs. 58,15,13,000

9. Earnings per share: Rs. 14.08

10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to create charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THAKKAR

Chief

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Authorized Signatory

M KANNAN RAGHURAMAN
Chartered Accountant

S/197, Gopal Street,
Madipakkam,
Chennai - 600 091

Email : cakarman@hotmail.com
Tel. : 9865622379
9445611767

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

	Rs. In Crores
Book Debts and Receivables	
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
S/197, Gopal Street, Madipakkam, Chennai - 600 091
CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office,
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Listed Unsecured Issue of Non Convertible Debentures aggregating to INR 3.33 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08109

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = ICRA A
2. Debt – Equity Ratio = 5.36 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 are as under:

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/16-17/DEB/99	INE516Q08109	Interest	02.04.2018	10,62,681	02.04.2018
CL/MUM/16-17/DEB/99	INE516Q08109	Interest	02.07.2018	10,62,681	02.07.2018

5. The due date for the payment of interest for the next half year i.e 01.10.2018 to 31.03.2019 are as under

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount
CL/MUM/16-17/DEB/99	INE516Q08109	Interest	01.10.2018	10,62,681
CL/MUM/16-17/DEB/99	INE516Q08109	Interest	01.01.2019	10,62,681

For ASIRVAD MICROFINANCE LIMITED

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

MAYANK SHYAM THATTE
Chief Financial Officer

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created
7. Networth: Rs. 437,08,48,000
8. Net Profit after tax: Rs. 58,15,13,000
9. Earnings per share: Rs. 14.08
10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to create charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Authorized Signatory

M KANNAN RAGHURAMAN
Chartered Accountant

5/197, Gopal Street,
Madipakkam,
Chennai - 600 091

Email : cakannan@hotmail.com
Tel. : 9865622379
9445611767

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

	Rs. In Crores
Book Debts and Receivables	
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
5/197, Gopal Street, Madipakkam, Chennai - 600 091.
CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office:
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Listed Unsecured Issue of Non Convertible Debentures aggregating to INR 3.33 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08083

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = ICRA A
2. Debt – Equity Ratio = 5.36 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 are as under:

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/16-17/DEB/99	INE516Q08083	Interest	02.04.2018	10,62,681	02.04.2018
CL/MUM/16-17/DEB/99	INE516Q08083	Interest	29.06.2018	31,41,330	29.06.2018

5. The due date for the payment of interest for the next half year i.e 01.10.2017 to 31.03.2018 : Nil

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created

7. Networth: Rs. 437,08,48,000

8. Net Profit after tax: Rs. 58,15,13,000

9. Earnings per share: Rs.14.08

10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to creale charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Authorized Signatory

M KANNAN RAGHURAMAN
Chartered Accountant

5/197, Gopal Street,
Madipakkam
Chennai - 600 091

Email : cakannan@hotmail.com
Tel. : 9865622379
9445611767

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

Book Debts and Receivables	**Rs. In Crores**
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
5/197, Gopal Street, Madipakkam, Chennai - 600 091.
CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office:
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Listed Unsecured Issue of Non Convertible Debentures aggregating to INR 3.33 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08091

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = ICRA A
2. Debt – Equity Ratio = 5.36 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 are as under:

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	02.04.2018	10,62,681	02.04.2018
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	02.07.2018	10,62,681	02.07.2018

5. The due date for the payment of interest for the next half year i.e 01.10.2017 to 31.03.2018 are as under

Consent Letter Ref No	ISIN	Type (Principal / Interest)	Due date of payment	Amount
CL/MUM/16-17/DEB/99	INE516Q08091	Interest	01.10.2018	10,62,681

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created
7. Networth: Rs. 437,08,48,000
8. Net Profit after tax: Rs. 58,15,13,000
9. Earnings per share: Rs. 14.08
10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to create charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

Authorized Signatory

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

M KANNAN RAGHURAMAN
Chartered Accountant

5/197, Gopal Street,
Madipakkam,
Chennai - 600 091

Email : cakarnnan@hotmail.com
Tel. : 9865622379
9445611767

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

Book Debts and Receivables	**Rs. In Crores**
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
5/197, Gopal Street,
Madipakkam,
Chennai - 600 091.
CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED
Subsidiary of MANAPPURAM FINANCE LTD.

Corporate Office:
Ist & IInd Floor, Lemuir House,
10, GN Chetty Road,
T Nagar, Chennai - 600 017.
T : 044 4212 4493

Date: 15.11.2018

To,
Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Unlisted Secured Issue of Non Convertible Debentures aggregating to INR 50 Crores Statutory Compliance- Periodical Report for the half year ending September 30, 2018 – ISIN: INE516Q08216

We wish to inform the following –

A. In terms of the provisions of Regulations 52 (4):

1. Credit Rating = CRISIL A+
2. Debt – Equity Ratio = 5.36 as per Unaudited financial results for the half year ended September 30, 2018.
3. Asset Cover Ratio: 1.17
4. The Previous due date of payment of principal and interest and the actual date of payment for the half year ending on 30.09.2018 : Nil
5. The due date for the payment of interest for the next half year i.e 01.10.2018 to 31.03.2019 are as under

Consent Letter Ref No-	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual Date of payment
CL/MUM/18-19/DEB/43	INE516Q08216	Interest	22.11.2018	57,37,312	22.11.2018
CL/MUM/18-19/DEB/43	INE516Q08216	Principal	22.11.2018	2,50,00,000	22.11.2018

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

For ASIRVAD MICROFINANCE LIMITED

MAYANK SHYAM THATTE
Chief Financial Officer

6. The Company is 'Non-Banking Financial Company' and the NCDs are privately placed and hence no 'Debenture Redemption Reserve' is required to be created
7. Networth: Rs. 437,08,48,000
8. Net Profit after tax: Rs. 58,15,13,000
9. Earnings per share: Rs. 14.08
10. The Unaudited Financial results for the half year ended 30.09.2018 is attached in Annexure I

B. In terms of the provisions of Regulations 56:

c. Any revision in the ratings: Nil

d. Any delay in timely payment of interest or redemption or both in respect of the non-convertible debentures: Nil

e. failure to create charge on the assets: Nil

This is for your information.

Thanking you,

Yours faithfully,

For **Asirvad Microfinance Limited**

For ASIRVAD MICROFINANCE LIMITED

Mayank Thatte

MAYANK SHYAM THATTE
Chief Financial Officer

Authorized Signatory

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

M KANNAN RAGHURAMAN
Chartered Accountant

5/197, Gopal Street,
Madipakkam,
Chennai - 600 091

Email : cakannan@hotmail.com
Tel. : 9865822379
9445611707

To,

Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

ASSET COVER RATIO

This is to certify that the Asset Cover ratio and Debt-Equity ratio of M/s. Asirvad Microfinance Limited having registered office at First Floor, Deshabandhu Plaza, No. 47, Whites Road, Chennai as on 30th September, 2018, based on audited balance sheet as on that date is as follows

Debt-Equity Ratio- 5.36

Asset Cover Ratio- 1.17

Asset Cover Ratio: - A test that determines a company's ability to cover debt obligations with its assets after all liabilities has been satisfied. It is calculated as the following:

(Total Assets – Intangible Assets) – (Current Liabilities – Short term debts)
Total Debt Outstanding (Long term + Short term)

Computation of Asset Cover Ratio as at 30.09.2018

	Rs. In Crores
Book Debts and Receivables	
Receivables under financing activity	2416.32
Other Current assets and receivables	74.54
Other receivables	-
Cash and Bank balances	324.91
Advances recoverable in cash or in kind of for value to be received, Good	-
Intangible Assets	(0.55)
Deferred Tax Assets	(34.43)
Total Receivables, book debts and other receivables (A)	2780.79
Current Liabilities (B)	34.59
Debt	1000.49
Borrowing other than equity	1343.61
Total Secured loans (C)	2344.10
Security Cover ((A-B)/C)	1.17

M. Kannan Raghuraman
Chartered Accountant
M.No.218448

M. KANNAN RAGHU RAMAN
5/197, Gopal Street,
Madipakkam,
Chennai - 600 091.
CHARTERED ACCOUNTANTS

Asirvad Microfinance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Financial Results for the half year ended 30 September 2018

(Amount Rs.in Lakhs)

S.No	Particulars	Quarter Ended			Six months Ended	
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I)	Revenue from Operations	14,754.45	13,854.05	10,167.08	28,608.50	20,031.69
(II)	Other income	1,110.50	960.89	770.16	2,071.39	1,263.72
	Total Revenue (I+II)	15,864.95	14,814.94	10,937.24	30,679.89	21,295.41
(III)	**Expenses**					
	(a) Finance cost	6,415.54	6,007.10	5,166.11	12,422.64	10,019.20
	(b) Employee benefit expenses	2,811.99	2,623.08	2,443.15	5,435.06	4,660.95
	(c) Depreciation and Amortization Expenses	152.61	130.46	113.26	283.07	206.96
	(d) Provision and Other Losses	498.93	341.94	3,984.08	840.87	8,596.68
	(e) Other expenses	1,490.86	1,383.75	1,100.78	2,874.61	2,183.58
	Total Expenses	11,369.92	10,486.33	12,807.38	21,856.25	25,669.37
(IV)	**Profit/ (Loss) before tax (I + II - III)**	4,495.03	4,328.61	(1,870.14)	8,823.64	(4,373.96)
(V)	Tax Expense	1,567.78	1,470.87	(640.17)	3,038.65	(1,533.83)
(VI)	**Profit/ (Loss) after tax (IV - V)**	2,927.25	2,857.74	(1,229.97)	5,784.99	(2,840.13)
(VII)	**Other Comprehensive Income**					
	(i) Items that will not be classified to profit or loss					
	- Actuarial Loss on defined benefit obligation	20.27	26.06	(5.79)	46.33	(11.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(7.08)	(9.11)	2.00	(16.19)	4.01
	Total Other Comprehensive Income (i+ii)	13.19	16.95	(3.79)	30.14	(7.58)
(VIII)	**Total Comprehensive Income for the period (VI + VII)**	2,940.44	2,874.69	(1,233.76)	5,815.13	(2,847.71)
(IX)	Paid-up equity share capital (Refer Note 3 Below)	4,256.36	4,256.36	2,627.66	4,256.36	2,627.66
(X)	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XI)	Analytical Ratios					
	- Capital Adequacy Ratio	19.07%	20.62%	16.34%	19.07%	16.34%
	- Earnings per Share of Rs.10 each					
	- Basic	7.13	7.22	(4.68)	14.08	(10.81)
	- Diluted	7.13	7.22	(4.68)	14.08	(10.81)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)
(XII)	NPA Ratios					
	- Gross NPA	4,429.75	4,206.06	5,527.87	4,429.75	5,527.87
	- % of Gross NPA	1.62%	1.73%	3.03%	1.62%	3.03%
	- Net NPA	-	-	-	-	-
	- % of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%
	-Return/(Loss) on Assets	1.11%	1.18%	-0.66%	2.27%	-1.51%
(XIII)	Debt Equity Ratio	5.36	5.22	5.27	5.36	5.27
(XIV)	Networth	43,708.48	40,724.06	20,467.97	43,708.48	20,467.97

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Asirvad Microfinance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC064550
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Financial Results for the half year ended 30 September 2018

STATEMENT OF ASSETS AND LIABILITIES

S.No	Particulars	As at 30 September 2018 (Amount in Lakhs)
I	**ASSETS**	
1	**Financial assets**	
	(a) Cash and cash equivalents	5,165.40
	(b) Bank Balance other than (a) above	27,305.19
	(c) Loans	2,41,601.98
	(d) Investments	5.00
	(e) Other Financial assets	2,301.80
2	**Non-financial Assets**	
	(a) Current tax assets (net)	797.31
	(b) Deferred tax assets (net)	3,442.67
	(c) Investment Property	8.66
	(d) Property, Plant and Equipment	487.03
	(e) Intangible assets	55.12
	(f) Other non financial assets	427.35
	Total assets	**2,81,577.49**
II	**LIABILITIES AND EQUITY**	
1	**Financial Liabilities**	
	(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	1,185.90
	(b) Debt Securities	1,00,048.81
	(c) Borrowings (other than debt security)	1,34,361.03
	(d) Other Financial liabilities	440.49
2	**Non-financial Liabilities**	
	(a) Provisions	346.11
	(b) Other non-financial liabilities	1,286.68
3	**Equity**	
	(a) Equity share capital	4,256.36
	(b) Other equity	39,452.11
	Total Liabilities and Equity	**2,81,577.49**

Notes :

1) The above Statement of Unaudited Financial Results for the half year ended 30 September 2018 were reviewed by the Audit Committee and upon their recommendation, approved by the Board of Directors in their meeting held on 3 November 2018. These results have been subjected to 'Limited Review' by the Statutory Auditors of the Company and an unmodified review report has been issued.

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) During the half year ended 30 September 2018, 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. The Share Holding of Manappuram Finance Limited is 92.30% as at 30 September 2018.

4) The Company has adopted Indian Accounting Standards ("Ind AS") from 1 April 2018 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles accepted in India. The reconciliation between the financial results for the half year and quarter ended 30 September 2017, as previously reported (referred to as "Previous GAAP") and Ind AS are as under :

Particulars	For the half year ended 30 September 2017 (Amount in Lakhs)	For the Quarter ended 30 September 2017 (Amount in Lakhs)
Net (Loss) after tax as reported under Indian GAAP	(4,570.61)	(1,151.52)
Ind AS adjustments (increasing)/decreasing net loss as reported under Previous GAAP :		
(i) Impact on recognition of financial assets measured at amortised cost	55.69	26.74
(ii) Impact on recognition of financial liabilities measured at amortised cost by application of Effective Interest Rate Method	151.80	23.90
(iii) Expected Credit Losses (ECL) as per Ind AS 109	2,634.00	(166.44)
(iv) Employee Stock Option Plan Adjustment	(8.49)	(8.49)
(v) Actuarial Loss on defined benefit obligation	11.59	5.79
(vi) Deferred tax impact on above adjustments	(914.19)	40.65
(Loss) after tax as reported under Ind AS	(2,640.13)	(1,229.97)
Other Comprehensive Loss (net of tax)	(7.58)	(3.79)
Total Comprehensive Income (after tax) as reported under Ind AS	(2,647.71)	(1,233.76)

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017

Ashwad Microfinance Limited
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Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Financial Results for the half year ended 30 September 2018

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

Particulars	Credit Rating as at 30 September 2018
Non Convertible Debentures	A+/positive (CRISIL)
Long Term Bank Facilities	A+/positive (CRISIL)
Commercial Paper	A1+ (CRISIL)
Subordinated Debt	A+/positive
MFI Grading	MFI 1

6) 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 April 2018 to 30 September 2018 :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
Indo star	30-Apr-18	2,08,33,333	30-Apr-18	34,91,809
Indo star	31-May-18	2,08,33,333	31-May-18	34,07,551
Indo star	30-Jun-18	2,08,33,333	30-Jun-18	31,03,111
Indo star	31-Jul-18	2,08,33,333	31-Jul-18	30,05,936
Indo star	31-Aug-18	2,08,33,333	31-Aug-18	28,08,110
Indo star	30-Sep-18	2,08,33,333	30-Sep-18	26,20,063
AK capital NCD III	28-Sep-18	2,50,00,000	28-Jun-18	43,29,041
AK capital NCD III	-	-	28-Sep-18	43,29,041
AK capital NCD IV	17-Apr-18	6,00,00,000	17-Apr-18	42,34,932
AK capital NCD IV	-	-	17-Jul-18	29,60,192
Reliance MF	25-May-18	8,33,33,333	-	-
Reliance MF	27-Aug-18	8,33,33,333	-	-
BIRLA SUNLIFE MF	30-Jun-18	4,16,66,667	30-Jun-18	1,62,26,027
BIRLA SUNLIFE MF	30-Sep-18	4,16,66,667	30-Sep-18	1,32,65,398
AK capital NCD strip I	29-Jun-18	3,33,00,000	29-Jun-18	39,15,970
AK capital NCD strip I	-	-	02-Jul-18	42,06,013
AK capital NCD strip II	10-Aug-18	14,00,00,000	11-May-18	76,76,994
AK capital NCD strip II	-	-	13-Aug-18	37,85,753
Kotak MF NCDII	-	-	28-Aug-18	6,40,13,303
Blue orchard NCD I	-	-	28-Sep-18	4,67,82,106
Blue orchard NCD II	-	-	21-May-18	2,10,02,607
NCD - CBO - X - Hinduja Leyland	-	-	04-May-18	1,89,25,916
NCD - CBO - X - Hinduja Leyland	-	-	06-Aug-18	1,12,54,119
NCD - IFMR Flexpact Investment Fund	-	-	30-Jun-18	87,05,477
NCD - IFMR Flexpact Investment Fund	-	-	30-Sep-18	85,62,215
NCD - IFMR Flexpact Investment Fund	-	-	30-Jun-18	85,09,128
NCD - IFMR Flexpact Investment Fund	-	-	30-Sep-18	86,03,691
Royal sundaram Tier II	-	-	28-Jun-18	46,93,890
Royal sundaram Tier II	-	-	28-Sep-18	46,93,890
Reliance Nippon sub debt I	-	-	15-Apr-18	38,64,384
Reliance Nippon sub debt I	-	-	15-May-18	37,39,726
Reliance Nippon sub debt I	-	-	15-Jun-18	38,64,384
Reliance Nippon sub debt I	-	-	15-Jul-18	37,39,726
Reliance Nippon sub debt I	-	-	15-Aug-18	38,64,384
Reliance Nippon sub debt I	-	-	15-Sep-18	38,64,384
Reliance Nippon sub debt II	-	-	15-Apr-18	16,56,164
Reliance Nippon sub debt II	-	-	15-May-18	16,02,740
Reliance Nippon sub debt II	-	-	15-Jun-18	16,56,164
Reliance Nippon sub debt II	-	-	15-Jul-18	16,02,740
Reliance Nippon sub debt II	-	-	15-Aug-18	16,56,164
Reliance Nippon sub debt II	-	-	15-Sep-18	16,56,164
CHOVII	11-May-18	20,00,00,000	11-May-18	16,88,677
BIRLA SUN LIFE NCD II	-	-	30-Sep-18	34,65,754
DFI ltd	-	-	09-Aug-18	6,09,94,521

(b) Details of Redemption and Interest due in the next half year ended i.e from 1 October 2018 to 31 March 2019 :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
AK capital NCD strip I	01-Oct-18	3,33,00,000	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
AK capital NCD strip I	-	-	01-Oct-18	10,62,681
Reliance Nippon sub debt I	-	-	15-Oct-18	37,39,729
Reliance Nippon sub debt II	-	-	15-Oct-18	16,02,743
AK capital NCD IV	17-Oct-18	4,50,00,000	17-Oct-18	25,07,425
Indo star	31-Oct-18	2,08,33,333	31-Oct-18	24,03,451
CBO X	-	-	05-Nov-18	1,08,89,848
AK capital NCD strip II	-	-	12-Nov-18	36,64,932
Reliance Nippon sub debt I	-	-	15-Nov-18	38,64,384
Reliance Nippon sub debt II	-	-	15-Nov-18	16,56,164
Blue orchard NCD II	-	-	19-Nov-18	2,18,02,603
Credit Suisse Securities (India) Private Limited	22-Nov-18	2,50,00,000	22-Nov-18	57,32,312
Reliance MF	27-Nov-18	8,33,33,334	27-Nov-18	9,68,65,411
Indo star	30-Nov-18	2,08,33,333	30-Nov-18	21,31,364
L & T Mutual Fund Trustee Limited-L & T Credit Risk Fund	30-Nov-18	37,50,00,000	30-Nov-18	2,86,67,377
Reliance Nippon sub debt I	-	-	15-Dec-18	37,39,726
Reliance Nippon sub debt II	-	-	15-Dec-18	16,02,740
Credit Suisse Securities (India) Private Limited 2	21-Dec-18	3,75,00,000	21-Dec-18	85,50,564
Credit Suisse Usp NCD	21-Dec-18	5,00,00,000	21-Dec-18	1,14,00,770
AK capital NCD III	-	-	28-Dec-18	21,40,093
Royal Sundaram Tier II	-	-	28-Dec-18	46,42,870
FINNAV II	-	-	30-Dec-18	51,62,215
FINNAV III	-	-	30-Dec-18	86,03,691
Indo star	31-Dec-18	2,08,33,333	31-Dec-18	20,01,790
Birla Sunlife MF	31-Dec-18	4,16,66,667	31-Dec-18	1,20,72,826
NCD II	31-Dec-18	10,00,00,000	31-Dec-18	2,89,86,301
IFMR capital sub debt	-	-	31-Dec-18	6,90,15,926

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

CHENNAI

Asirvad Microfinance Limited
(Subsidiary of Manappuram Finance Limited)
CIN: U65923TN2007PLC088550
Regd Office: 1st Floor, Deshabandhu Plaza, 47, Whites Road, Chennai - 600014
Statement of Unaudited Financial Results for the half year ended 30 September 2018

(b) Details of Redemption and Interest due in the next half year ended i.e from 1 October 2018 to 31 March 2019 (Contd) :

Descriptions	Principal		Interest	
	Repayment Date	Amount in Rs.	Repayment Date	Amount in Rs.
AK capital NCD step I	01-Jan-19	33,300,000	01-Jan-19	2,137,639
AK capital NCD step I			01-Jan-19	1,074,359
AK capital NCD step I			01-Jan-19	1,075,388
Reliance Nippon sub debt I			15-Jan-19	3,864,384
Reliance Nippon sub debt II			15-Jan-19	1,656,164
AK capital NCD IV			17-Jan-19	1,298,712
Indo star	31-Jan-19	20,833,333	31-Jan-19	1,806,939
CBO X			04-Feb-19	10,885,848
UTI Int			09-Feb-19	67,005,419
AK capital NCD step II			11-Feb-19	3,664,932
Reliance Nippon sub debt I			15-Feb-19	3,864,384
Reliance Nippon sub debt II			15-Feb-19	1,656,164
Reliance MF	27-Feb-19	83,333,333	27-Feb-19	
Ak Capital NCD	27-Feb-19	125,000,000	27-Feb-19	28,482,192
Indo star	28-Feb-19	20,833,333	28-Feb-19	1,496,690
Reliance Nippon sub debt I			15-Mar-19	3,498,411
Reliance Nippon sub debt II			15-Mar-19	1,499,890
AK capital NCD III	28-Mar-19	75,000,000	28-Mar-19	2,003,938
Bajaj finance NCD 1			26-Mar-19	46,019,354
Royal sundaram Tier II			28-Mar-19	2,091,849
AK capital NCD step I	29-Mar-19	33,300,000	29-Mar-19	2,086,378
FIMPACT II			30-Mar-19	5,046,697
FIMPACT A			30-Mar-19	8,414,495
Indo star	31-Mar-19	20,833,333	31-Mar-19	1,399,315
Birla Sunlife MF	31-Mar-19	41,666,667	31-Mar-19	10,633,562
Birla Sun Life NCD II	31-Mar-19	100,000,000	31-Mar-19	25,520,548

7) 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 30 September 2018

8) As permitted by Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, issued by Securities and Exchange Board of India, the company has availed exemption for submission of Ind AS compliant unaudited financial results for the year ended 31 March 2018.

9) 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

S V Raja Vaidyanathan
Managing Director
(DIN No.01467008)

Place : Chennai
Date : 3 November 2018

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

ASIRVAD MICROFINANCE LIMITED CHENNAI 600 017